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75 WEATHER FORECAST — PARIS: Imp. 28-17 (17-53). Tomorrow variable. 11-10 (10-50). Yesterday's temp. 20-7. LONDON: Overcast. Temp. 12-10 (55-50). Variable. Yesterday's temp. 17-19. CHANNEL: Moderate. SW. 15-18. 12-11 (55-53). NEW YORK: Sunny. Temp. 65-75. Yesterday's temp. 64-74 (19-41). TOTAL WEATHER — CONUS PAGE 2

Austria	10 M	London	11 F
Belgium	10 M	Luxembourg	11 F
Denmark	10 M	Moscow	11 F
France	10 M	Netherlands	11 F
Germany	10 M	Norway	11 F
Greece	10 M	Portugal	11 F
Great Britain	10 M	Spain	11 F
India	10 M	Sweden	11 F
Iran	10 M	Switzerland	11 F
Italy	10 M	Turkey	11 F
Japan	10 M	U.S. Military (Eur.)	11 F
South Korea	10 M	U.S. Military (Far.)	11 F
Soviet Union	10 M	Yugoslavia	11 F



FLYING WITH TERRORISTS' DEMANDS—A woman carrying medical supplies into a fifth-floor window, supplies were demanded by terrorists who broke and seized the Israeli Consulate in Johannesburg.

ain in Johannesburg Streets

Israeli Consulate Is Seized; Terrorists Hold 12 in S. Africa

JOHANNESBURG, April 28 (UPI)—A band of terrorists took the Israeli Consulate-General here today, seized 12 hostages and fought the police in a series of gun battles (UPI) killed at least two persons and wounded at least 33, authorities

est of the casualties were in downtown streets. The police, which occupies the floor of a six-story office building, were also reported to be wounded. Later tonight, three men were carried from the building on stretchers—reportedly held hostages freed by the terrorists. Officials said they were unable

Immortal Kills Top Leader of Official IRA

DUBLIN, April 28 (UPI)—An Irish Republican Army (IRA) member today killed a high official of the IRA, bringing to five the number of fatal shootings in the city in less than 24

dead included Liam Molloy, 40, commander of the IRA's 1st Brigade. The IRA's 1st Brigade is the most active of the IRA's various units. The IRA's 1st Brigade is the most active of the IRA's various units. The IRA's 1st Brigade is the most active of the IRA's various units.

former bricklayer, Mr. Molloy was second in overall rank of the Official IRA in the city. He was also second in overall rank of the Official IRA in the city. He was also second in overall rank of the Official IRA in the city.

the last three months, the IRA has been engaged in a bloody feud with a breakaway group and police. Mr. Molloy's death may be a result of that feud.

Railroad Worker Dies Minutes after his shooting, a railroad worker died in a police raid today on the wings of a random sectarian shooting.

Reese has said the rate of the detainees would be reduced by the level of violence in the IRA's position with that violence.

Reconciliation Goal of New President

By Malcolm W. Browne

SAIGON, April 28 (NYT)—Duong Van (Big) Minh assumed the presidency of South Vietnam today to make peace with the Communists, but they rejected his initial offer and continued attacks around Saigon.

President Minh issued a statement calling for an immediate ceasefire, an immediate ceasefire, but an hour later Tan Son Nhut airport near Saigon was bombed by airplanes.

A 24-hour curfew was immediately imposed on this capital.

President Minh, 59, a retired general, assumed office in a

reconciliation room of the Doc Lap presidential palace here, in the presence of most of the 146 members of the National Assembly and about 100 journalists and photographers. Proceedings were broadcast by live television.

'Spill' of Accord

Addressing the Communists, Mr. Minh said: "We sincerely want reconciliation; you clearly know that. Reconciliation demands that each element of the nation respect the other's right to live. This is the spirit of the Paris agreement."

He added that the Communist "standpoint has always been the implementation of that agreement."

The installation ceremony began at just the moment that the first big monsoon storm of the season struck the city and the speeches of participants were punctuated by the flash of lightning and crash of thunder while rain and wind swept through open patio doors.

Outgoing President Van Thieu, who had held office only one week after the resignation of President Nguyen Van Thieu, wished Mr. Minh good luck in office.

When Mr. Huong stepped down, the presidential seal was removed and replaced with the personal emblem of Mr. Minh.

In his 15-minute speech, the new President referred to the

(Continued on Page 2, Col. 6)

Cypriots Agree to a Joint Program

VIENNA, April 28 (UPI)—Greek and Turkish-Cypriot leaders agreed today to set up a committee of experts to examine the powers of a central government for the divided Mediterranean island.

The agreement was announced after the first day of week-long talks that began here under the auspices of United Nations Secretary-General Kurt Waldheim.

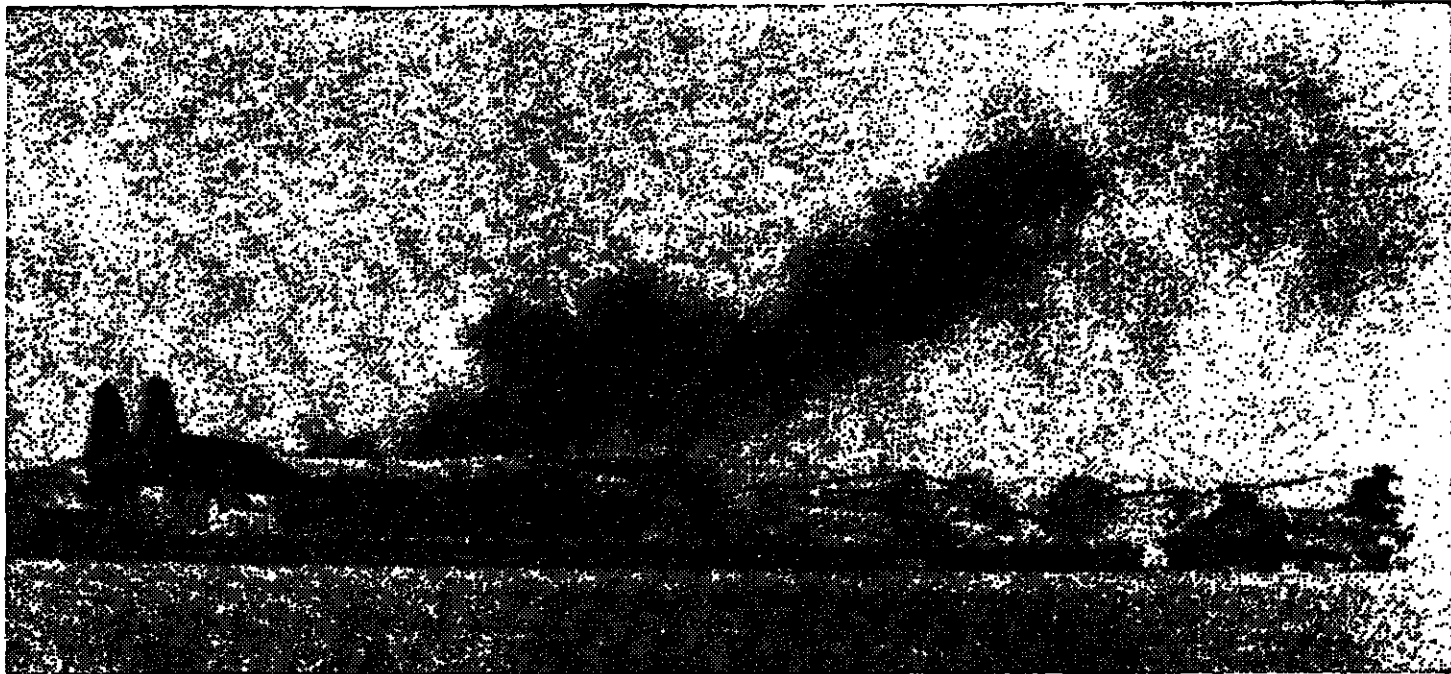
Glafkos Clerides, the Greek-Cypriot leader, and Rauf Denkash, the Turkish-Cypriot leader, met in morning and afternoon sessions with Mr. Waldheim.

In the course of an extensive discussion of the Cyprus problem, there was an exchange of views on the powers and functions of the central government, a communiqué said later.

"It was agreed to set up an expert committee of the two parties to examine detailed proposals submitted on this matter."

The communiqué said that the committee of experts would consist of three members from each community and would meet in Cyprus for a maximum period of three to four weeks.

Mr. Clerides said, "We have already some common ground in the fact that both sides are committed to a sovereign, independent, nonaligned and federal state of Cyprus."



Smoke rising from bomb-set fires at Tan Son Nhut Air Base. It was the first time the base was bombed in the war.

Airfield Attacks, Plane Shortage, Destination

U.S. Airlift of Refugees Encountering Problems

WASHINGTON, April 28 (AP)—A bombing raid and a rocket attack on Saigon's airfield caused two suspensions of the evacuation of Americans and South Vietnamese, U.S. officials here said.

They were unable to determine immediately whether any rescue flights were carried out between the bombing and the rocket barrage, which followed a lull of several hours.

A State Department spokesman said after the first attack that the airlift would "go on full-team ahead" once the air base was reopened.

The Pentagon said that up to 60,000 refugees would be housed temporarily at military reception centers in California, Florida and Arkansas.

A Pentagon spokesman said that up to 20,000 refugees would be taken to each of three facilities—the Marine Corps Camp Pendleton in California, the Army's Fort Chaffee in Arkansas and the Air Force Base in Florida—for stays of 90 days or more.

More than 20,000 persons remained in tents and hastily

constructed shelters on Guam as authorities sought additional aircraft to fly them to the United States.

"The actual outflow has not been good because we haven't been able to establish a steady stream of outgoing aircraft," said Rear Adm. Steve Morrison.

"This is one of my No. 1 priorities—to find aircraft to move

these people eastward," Adm. Morrison said.

American citizens and their immediate families have been leaving Guam first. Charter planes took nearly 1,000 persons from Guam yesterday and another group of nearly 1,000, some of them children, waited for outbound flights today.

At Clark Air Base, a U.S.

spokesman said that chartered commercial jumbo jets and at least 18 more American Air Force transports have been called in to accelerate the evacuation of an estimated 11,000 Vietnamese refugees from the Philippine field to Guam and Wake Island. Their transfer would make room for thousands more waiting in Saigon to be airlifted to Clark.

The Manila government requested today that Vietnamese refugees remain no longer than three days in the Philippines.

More than 30,000 have been airlifted from Saigon to Clark and Guam since April 5.

Members of the Ford administration gave varying figures on how many Americans were left in South Vietnam. White House Press Secretary Ron Nessen said about 940, Maj. Gen. Winant

Side, the Pentagon spokesman, said about 870. State Department spokesman Robert Anderson said 954. 11 of them dependents, before the bombing began.

Mr. Nessen said that there has been no order to begin immediate, emergency evacuation of the remaining Americans in South Vietnam. But he said that President Ford was watching the situation closely.

The press secretary said that evacuation decisions were in the hands of U.S. Ambassador, Graham Martin in Saigon.

Senate Minority Leader Hugh Scott, D-Pa., said that the United States "ought to remove all American personnel, including the ambassador, from South Vietnam as soon as possible."

Sen. Scott said he would favor evacuating all Americans from South Vietnam "at once if it can be done without causing panic."

Senate Majority Leader Mike Mansfield, D-Mont., Sen. Dick Clark, D-Iowa, and several members of the House agreed that the Americans' evacuation should be carried out as quickly as possible.

Gen. Side said that only C-130s (Continued on Page 2, Col. 2)

A Survey Indicates

World Economy Is Improving—Slowly

By Brendan Jones

NEW YORK, April 28 (NYT)—Signs of an easing in the world recession are increasing. But the prospects are for a slow recovery may start in various countries range from later this year to early 1976 and more distant periods. The only certainty seems to be that upturns, when they come, will be gradual.

Despite these vagaries, there is one positive element evident in world economic trends: a marked ebbing in the fears of a global depression that were widespread a year ago.

As in the United States, expectations are growing in Japan and West Germany for at least a mild economic upturn in the latter half of 1975. Rejecting the concept of a sharp "V" pattern of recession-recovery, a top Japanese official asserts, "Our economic trend will be shaped more like a shallow bowl."

The official, Takeo Fukuda, who is in charge of economic policy for Premier Takeo Miki's

government, adds, "You can't expect the same rate of acceleration on the way up as we had on the way down."

These are some highlights of a survey of economic trends in key countries completed last week by correspondents of The New York Times. The reports show marked contrasts even in neighboring countries—for instance, growing optimism in West Germany and underlying pessimism in France.

One general trend appears to be a slackening in the rate of inflation, although this is not too evident in comparisons over recent 12-month periods. For Britain and Italy, inflation is still distressingly high. But Japan's rate is down markedly, while West Germany's rate continues to decline within the single-digit range.

Italy's rate of inflation, however, slowed dramatically in March. Looked at worldwide, inflation seems like a forest fire that is dying down. There are still some high flames and smoldering areas.

Besides tight-money policies applied in some countries, the last year's decreased consumer demand and the resulting lower production have been factors in the abatement of inflation. But governments now appear to be concerned with spurring an upturn even at the risk of renewed inflation. One measure has been the reduction of interest rates from their high 1974 levels.

France last week undertook the first program in recent times to stimulate productive investment as a counter-recessionary measure.

There continue to be deep French anxieties about still higher unemployment. But, even while speaking negatively, some private French economists concede possibilities of an upturn in 1976.

Britain continues to present the gloomiest outlook as further nationalization and inflationary policies of the Labor government stifle private business expansion. The British balance of payments (Continued on Page 5, Col. 1)

aircraft downed

The Communist-led forces had surrounded the airport with Soviet-built, hand-fired Strela missiles, reportedly knocking down a helicopter and two planes from the sky within 90 minutes.

If Tan Son Nhut should be closed, it would force an air-sea evacuation for the remaining 954 Americans. There is the possibility that U.S. Marines would have to be landed to secure helicopter zones for the final evacuation. More than 40 U.S. Seventh Fleet vessels were reported standing off South Vietnam.

The rocket attack on Tan Son Nhut began at 4 a.m., with scores of the Soviet-made missiles hitting the base. Shelling was heavy for more than an hour and then continued intermittently. A deep explosion that jarred Saigon indicated that fuel or ammunition dumps had been hit and a huge fireball rose over the base.

The three light jet planes struck the military site of Tan Son Nhut shortly after 6 p.m. Monday, causing heavy damage and explosions that rocked the city.

Panicked in the immediate aftermath of the attack, South Vietnamese Air Force pilots could not be determined immediately whether the three planes were piloted by South Vietnamese or were captured air.

(Continued on Page 2, Col. 3)

Rockets Set Major Fires At Facility

From Wire Dispatches

SAIGON, Tuesday, April 29—Communist-led troops advancing behind rocket barrages on Saigon's Tan Son Nhut Air Base attacked the western defenses of the capital before dawn today. The attack followed a raid by three A-37 fighter-bombers on the base Monday.

This morning's attack lasted about two hours. Viet Cong supporters were operating around the base and a South Vietnamese general said that "the situation has become difficult."

The second suspension of evacuation flights in 24 hours was announced and a new 24-hour curfew was imposed on the city.

In Washington, President Ford convened an emergency meeting of the National Security Council Monday night to consider developments in Saigon.

Two U.S. Marines guarding the U.S. defense attaché's office at the base were reported killed in the shelling.

The rockets, which hit Tan Son Nhut, on the northern edge of the capital, destroyed a U.S. Air Force C-130 cargo plane walking near the runway to pick up refugees. Washington officials who reported the hit on the C-130 said that none of the crewmen was hurt and there were no passengers aboard.

Thousands of Vietnamese and some Americans were gathered at Tan Son Nhut for the evacuation airlift that had been suspended hours earlier because of an attack by the unidentified A-37s.

Aircraft Downed

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(Continued on Page 2, Col. 3)

After Refusal to Condemn Reds

Conciliatory Kissinger Note
On Vietnam Received at EEC

By David Haworth

BRUSSELS, April 28 (IHT).—Secretary of State Henry Kissinger has sent a private note to the European Economic Community's foreign affairs ministers following their refusal earlier this month to respond to a U.S. request that they condemn the Vietnamese Communists for aggression in South Vietnam.

It is a conciliatory message, which was sent to Garrett Fitzgerald, the Irish minister of foreign affairs, who is currently acting as president of the EEC Council. In it Mr. Kissinger refers to the "spirit of friendship" in which he received the EEC's note.

Diplomatic observers here commented on the note's contrast with Mr. Kissinger's first reaction to the EEC stand. In a speech two weeks ago to the U.S. Society of Newspaper Editors, in Washington, he said that the

community's attitude "undermined meaningful standards of international responsibility."

Mr. Kissinger was at pains in his private communication to stress "the need for close cooperation and consultation between the United States and EEC on major areas of interest."

This phrasing is taken as an implied warning by diplomats here that he would prefer to have a more responsive reaction by the community should he make a similar request in the future.

While agreeing that the Vietnamese military situation is developing very rapidly, Mr. Kissinger stressed that any move by the EEC to force the Viet Cong's Provisional Revolutionary Government to negotiate "will be most helpful."

The secretary of state welcomed the EEC's initiative in giving limited humanitarian aid to both sides in the Vietnamese war but his message implied that even in such initiatives there should be prior consultation with the United States.

While the tone of Mr. Kissinger's message was welcomed here, there was still some surprise that he felt it necessary to write at all. Given the likelihood that South Vietnam will soon be overwhelmed by Communist forces, the State Department message was said by EEC diplomats to seem superfluous.

Laotian Army
Evacuates
A Crossroads

VIENTIANE, Laos, April 28 (Reuters).—Vientiane forces have again evacuated their positions at the strategic Sala Phou Khoum crossroads north of Vientiane following intense Pathet Lao bombardment, it was officially announced today.

Col. Souvanna Vongprachan of the Vientiane forces said that the Communist-led Pathet Lao forces fired more than 200 artillery rounds at the crossroads Saturday night.

The defenders abandoned the road junction and three other positions, just as they were forced to do last week, the colonel said.

In the earlier incident, they came under attack in the worst clashes between armed forces of the two ruling factions since the Laotian cease-fire agreement was signed and a coalition government was formed more than a year ago.

The colonel did not say whether the airfield at the crossroads, 92 miles north of here, had also been evacuated.

Fighting broke out at the crossroads eight days ago. The Vientiane forces were ousted by the Pathet Lao from the junction and the nearby airstrip, but both were later recaptured.

The crossroads is the junction point for the road between Vientiane to the royal capital of Luang Prabang and highway 7, the main road from Laos across the disputed Plain de Jaxy.

The colonel said that the Pathet Lao continued until yesterday morning when the Vientiane forces withdrew.

He said that the Pathet Lao used 122-mm field guns, 85-mm cannon and long-range 130-mm artillery.

Government Orders

On Saturday, the coalition government ordered that fighting should end.

Both sides were ordered to return to their former positions so that a joint peace commission could be sent to control the ceasefire.

Col. Vongprachan said, "We have tried to contact our Pathet Lao counterparts here to prepare the dispatch of a mixed team to Sala Phou Khoum, but the Pathet Lao authorities have replied that they are awaiting instructions from Sam Neua."

Sam Neua, in northeastern Laos near the North Vietnamese border, is the Pathet Lao's headquarters.

Since hostilities broke out in the region April 14, the Vientiane forces are reported to have lost five positions on Highway 7 and four around the disputed crossroads.

Reds Attack
Big Air Base
Near SaigonCity's Defense Line
Probed in Strength

(Continued from Page 1)

craft operated by North Vietnamese.

According to military informants, three F-5 jet fighters, three C-47 transports, several helicopters and another military passenger plane were destroyed in the bombing.

Former Air Vice-Marshal Nguyen Cao Ky, reached by telephone at his home inside the air base, said that, as far as he knew, the raids were not carried out by members of the South Vietnamese Air Force. There had been speculation that the bombings were part of an attempted coup led by Gen. Ky, who was believed to be unhappy with the inauguration of Lt. Gen. Duong Van Minh as the new President of South Vietnam.

A spokesman for the Viet Cong's Provisional Revolutionary Government denied that Communist planes had taken part in the attack. The PRG has a delegation stationed inside the air base, next to a main runway.

U.S. officials expressed complete mystery at the bombings. It was thought possible that the Communists may have used A-7s captured when they seized South Vietnamese air bases at Pleiku, Danang or Phan Rang.

Heavy explosions continued to shake the capital for more than an hour after the original bombing.

In a statement read over the Saigon radio, the military governor of Saigon, Lt. Gen. Nguyen Van Minh, said that it was not known where the planes came from.

Rocket Attacks

Saigon had already become a target of rocket attacks, the first here since 1971.

A small group of Communist commandos seized the far side of a bridge over the Saigon River at Newport Monday a large navy and port complex on the north-eastern side of town. Heavy clouds of black and white smoke rose throughout the day from an oil storage dump and a warehouse that the Communists blew up at the base.

Despite repeated strikes by South Vietnamese helicopter gunships firing rockets, the commandos held the far side of the bridge, only a mile from the city limits, until late afternoon.

Other North Vietnamese troops continued to block all the roads leading in and out of Saigon.

To the northeast, Communist forces cut the main six-lane Saigon-Bien Hoa highway at Newport and three miles farther north at Cat Lai. To the west, Highway 1, the road to Tay Ninh, was interrupted at Cu Chi.

To the south, Highway 4, the vital road that links Saigon with its major source of food in the Mekong Delta, was still severed around Ben Luc in Long An province, 15 miles south of the city.

Matter of Hours

It was said to be only a matter of hours in Saigon that the large North Vietnamese force assembled around the city, estimated at upward of 10 divisions, has the capital in a stranglehold and could overrun it in a matter of hours, if it desired.

Almost all major towns around Saigon still under government control also came under Communist attack.

North Vietnamese gunners shelled Tay Ninh, Ban Nghia, Bien Hoa and Long An provincial capitals and four district towns, all within 50 miles of Saigon.

The worst hit was Tay Ninh, where 30 Communist 122-mm rockets landed early Monday morning, killing five civilians and destroying 400 homes, reports from the scene said. In addition, informants said, North Vietnamese troops invaded a Cao Dai Buddhist temple in Tay Ninh and abducted 40 monks.

Other North Vietnamese troops fought a series of battles with government forces in Dinh Tuong Province, in the center of the Mekong Delta. Twelve civilian passengers riding on a bus on Highway 4, near Cai Lay, were wounded when a Communist mine blew it up Monday morning.

The bombing of Tan Son Nhut Air Base threw Saigon's streets into an uproar. People dashed for cover as the heavy crash of bombs shook buildings and dozens of anti-aircraft guns opened fire.

Rumors quickly spread that the North Vietnamese had attacked the city.



TURNOVER—Duong Van Minh (left) and President Tran Van Huong at the Presidential Palace in Saigon yesterday where Mr. Minh took over as president.

Return of 'Big Minh'

Saigon's Odd Man Out Ends
Long and Careful Comeback

By Robert D. McFadden

NEW YORK, April 28 (NYT).—For more than a decade, Duong Van Minh has been the odd man out in South Vietnam—a general without troops, a politician without office, a national hero with little to do but play tennis and tend his orchids.

As political fortunes in Saigon have waxed and waned, the 56-year-old retired general known as "Big Minh" has been the odd man out. He has been a general without troops, a politician without office, a national hero with little to do but play tennis and tend his orchids.

His size—he is 6 feet tall and weighs 200 pounds—is only one reason for his nickname, "Big Minh." It also has served to distinguish him from Gen. Tran Van Minh, who is called "Little Minh."

From Delta Family

Duong (pronounced Zung) Van Minh was born on Feb. 19, 1919, into a wealthy land-owning family in the Mekong Delta. His education included attendance at the Ecole Militaire in Paris and a tour at General Staff School in Fort Leavenworth, Kan.

He entered the French colonial forces in 1940, fought against the Japanese in World War II and transferred to the Vietnamese Army in 1952. He first became a nationally known military figure in 1955 when he led a nine-month campaign that suppressed the Binh Xuyen, a sect whose private army controlled the police, the gambling dens and the brothels of Saigon.

Several years later, after similar exploits, he was well on the way to becoming a national hero.

In 1958, President Diem picked him to lead the fight against the Viet Cong. But several years later, with the general's popularity growing out of hand, he named him as his personal military adviser, depriving him of a command. Those close to Mr. Minh say his decision to lead the 1963 coup was made reluctantly, with patriotism rather than power as his motive.

Mr. Minh is a Buddhist of temperate habits. He is married and the father of three children. He speaks fluent French and fair English, dabbles in photography and has a passion for growing orchids, the avocation of a patient man.

"To grow one orchid takes four years," a colleague notes. "You cannot grow orchids in haste."

Steady Image
Mr. Minh's carefully orchestrated political comeback has succeeded in a way that has done nothing to blur his public image among the Vietnamese as a steady man, patient and deliberate, neither pretentious nor particularly adroit.

Some Americans in Saigon regard him as a pleasant professional soldier, but not a statesman or intellectual. He is slow-speaking and staid, prefers the company of military men. Like to watch American football on television and lists Winston Churchill, Gen. Eisenhower and Gen. MacArthur as his heroes.

Many Vietnamese more brilliant than Mr. Minh have been brilliant in the past, but none has been as successful in the way that has done nothing to blur his public image among the Vietnamese as a steady man, patient and deliberate, neither pretentious nor particularly adroit.

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Belittles Election Results

Lisbon Security Chief
Military to Retain Full

LISBON, April 28 (AP).—A principal figure in the military leadership said today that the nation's first free elections will not change the armed forces on the country or the military's leftist.

Saying the revolution would continue with "our" Gen. Otelo de Carvalho said the Socialist party had benefited in the voting because some people had confused the socialism of the armed forces with that of the Socialist party.

The Socialist party, led by cabinet minister Mario Soares, swept to a more than 5-1 victory over the Communist party, which is ideologically much closer to what the leaders of the Armed Forces Movement (AFM) want for the country.

Gen. Carvalho, head of the Continental Defense Command, the country's security organization, and the man who led the military operation overthrowing the rightist regime a year ago, said the vote for a constitutional assembly was not expected to affect the fundamentals that the AFM has decreed the document must contain.

Will of Masses

"The Constituent Assembly must represent the will of the popular masses," Gen. Carvalho said in a news conference at the Lisbon election center.

The ruling 28-man Revolutionary Council, of which he, President Francisco de Costa Gomes and Premier Vasco dos Santos Goncalves are members, will ratify the assembly's draft, Gen. Carvalho said.

"We are the legitimate representatives of the Portuguese people in arms," Gen. Carvalho said, referring to the armed forces.

He added that, under a pact signed by the major parties before the elections, the AFM leadership will continue to be the final authority.

"For at least three more years, the AFM is the head of this revolutionary process," he said in response to a question.

"It is the AFM that must define responsibility because it is the AFM that has the confidence of the Portuguese people," Gen. Carvalho said.

Victory Belittled

Like others in the military leadership, Gen. Carvalho belittled the importance of the Socialist victory and the poor showing of the Communist party by lumping the results together to say that citizens chose "52 percent for a socialist way."

But he did not point out that the moderate Socialists and the centrist Popular Democrats (PPD) accounted for more than two-thirds of all the ballots cast.

He said the Portuguese people must make sacrifices to combat what he called an economic boycott by the West and specifically by the United States.

He said the election would not affect Portugal's commitment to remain in the North Atlantic Treaty Organization. "We are after as a member of NATO," the general said. "The United States would not."

He turned over to Amie theories if anyone in the Vietnamese government made to take the time Vietnamese officials are trying their own regulation day in freeing Vietnam.

The two prisoners' longest terms are 10 years. They were convicted on a drug charge. Soares said, convicted of involving them in some ranking Vietnamese towns officers. Both men, 10-year sentences in this two years ago. Of the three are serving relative sentences and one is in trial on a relatively minor charge.

Red Tape and Prison W
Hold 6 Americans in Sai

By George McArthur

SAIGON, April 28.—Behind the walls of Saigon's Chi Hoa Prison, six American convicts have a real problem. What happens to them if the Americans evacuate South Vietnam?

Right now, no one knows. The six prisoners are bound in red tape as confining as the prison walls. The U.S. Consulate is trying to get the men out of South Vietnam but, with the North Vietnamese Army knocking at the city gates, the case of six convicts gets low priority.

If the six Americans are turned over to American custody and flown out, they would be free men, since the charges on which they got in trouble would not be binding in the United States.

The South Vietnamese government is officially willing to let them go—and good riddance—and has privately informed the U.S. Embassy.

The problem is the Amnesty Board, which corresponds roughly to an American parole board. When the American evacuation began some weeks ago, President Nguyen Van Thieu signed an order directing that the six Americans be turned over to U.S. officials. This order was based on a recommendation of the Amnesty Board.

The President's order worked its way to the Ministry of Justice.

It was dutifully noted that the proper procedure was to convene the Amnesty Board to approve the presidential order, which, officially, had originated with the Amnesty Board. But the ministry was unable to convene the board. Since the first of the year, all members of the Amnesty Board had resigned.

Without an order from the Amnesty Board, the Justice Ministry will not act. The Interior Ministry refuses to do anything without an order from the Justice Ministry.

American consular officials have maintained contact with the six prisoners in Chi Hoa, where they live in a separate area and receive special treatment not accorded other prisoners. Reportedly they are confident they will be evacuated along with the other Americans, if that moment comes.

The American Consulate is also reasonably confident the men will

Brig. Otelo de C

news conference

States would new NATO member.

Soares Assails

LISBON, April 28
Mr. Soares said for party's victory was 'defeat' for the Comm

He also accused the leadership of being taking a dominating ward the working class to 'know what out democracy.' He interviewed with the Capital.

U.K. Farm Hits Collea Who Oppos

BRUSSELS, April 28
British Agriculture Minister, today attacked the Labor Party in the House of Commons.

He said that the party's conference again attempted membership in the European Economic Community.

Addressing an EEC members meeting here, he said that Britain now has a role to play in the world and that it is not a "second-class" power.

"I believe that it is important to stay in the EEC," he said. "I also know that the Commonwealth counts Britain to remain a member."

Mr. Peart said that about the EEC's virtues of his Cabinet opponent engaging in "a dialogue."

Red Tape and Prison W
Hold 6 Americans in Sai

By George McArthur

SAIGON, April 28.—Behind the walls of Saigon's Chi Hoa Prison, six American convicts have a real problem. What happens to them if the Americans evacuate South Vietnam?

Right now, no one knows. The six prisoners are bound in red tape as confining as the prison walls. The U.S. Consulate is trying to get the men out of South Vietnam but, with the North Vietnamese Army knocking at the city gates, the case of six convicts gets low priority.

If the six Americans are turned over to American custody and flown out, they would be free men, since the charges on which they got in trouble would not be binding in the United States.

The South Vietnamese government is officially willing to let them go—and good riddance—and has privately informed the U.S. Embassy.

The problem is the Amnesty Board, which corresponds roughly to an American parole board. When the American evacuation began some weeks ago, President Nguyen Van Thieu signed an order directing that the six Americans be turned over to U.S. officials. This order was based on a recommendation of the Amnesty Board.

The President's order worked its way to the Ministry of Justice.

It was dutifully noted that the proper procedure was to convene the Amnesty Board to approve the presidential order, which, officially, had originated with the Amnesty Board. But the ministry was unable to convene the board. Since the first of the year, all members of the Amnesty Board had resigned.

Without an order from the Amnesty Board, the Justice Ministry will not act. The Interior Ministry refuses to do anything without an order from the Justice Ministry.

American consular officials have maintained contact with the six prisoners in Chi Hoa, where they live in a separate area and receive special treatment not accorded other prisoners. Reportedly they are confident they will be evacuated along with the other Americans, if that moment comes.

The American Consulate is also reasonably confident the men will

Thieu Will Sp At Least a Wa More in Tain

TAIPEI, April 28 (AP).—President Nguyen Van Thieu plans to remain in Taiwan at least a week more before leaving for the United States, the South Vietnamese Embassy said today.

A spokesman denied that Mr. Thieu had announced his husband to Taiwan. He said he did not know whereabouts or whether he would be joining her here.

The spokesman said it was known where Mr. Thieu's wife was. He said she was in Manila, Philippines, and that she was expected to return to Taiwan soon.

Mr. Thieu's wife, Mrs. Thieu, was in Manila, Philippines, and that she was expected to return to Taiwan soon.

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Hussein's Plane
Develops Trouble

WASHINGTON, April 28 (UPI).—An engine of a Boeing 707 piloted by Jordan's King Hussein, 39, began smoking after the four-engine jetliner landed at nearby Andrews Air Force Base today and fire trucks went to the scene.

But no fire developed. King Hussein, here for a private visit, left the plane and was met by Secretary of State Henry Kissinger and other officials.

An Air Force spokesman said the trouble from a ruptured hydraulic line developed after the Jordanian airliner landed and hydraulic fluid leaked onto an engine. The spokesman had said earlier that the incident had occurred while the plane was in the air but later corrected the erroneous official report.

Status of Others

But it did leave up in the air the status of other humanitarian and neutralist troops such as UN agencies and the Red Cross which still have personnel in the country, in the sanctuary of the French Embassy compound, and had hoped to continue to provide relief.

The communiqué, according to

By R.W. Apple Jr.

Ford Confirms He Will Run

Acts in Israel Turn UN Charge On Holy Places

Shah and Khaled Confer in Riyadh

irica Reduces McCord Sentence

Senate Panel Says Oil Firms Overpriced Pentagon Jet Fuel

U.S. Environment Unit Asks Delay on Breeder Reactors

By George C. Wilson

Audemars Piguet

• <http://www.oxfordjournals.org/doi/abs/10.1093/oxfordjournals.oxfam.a0000001>

Modeled After Portugal

Italy Probes Ultraleft Groups in Army

By Paul Hofmann

ROME, April 28 (NYT).—Military authorities are investigating the emergence of an ultraleftist movement in Italy's armed forces that seems to have been inspired by the Portuguese example.

Groups of soldiers, their faces covered to prevent identification, have taken part in parades and rallies of revolutionary organizations in Rome, Milan and a few other cities during the last few days.

At an outdoor meeting of far-left groups in Rome, soldiers who were participating sported red carnations. The red carnation is a symbol of the military movement that overthrew the authoritarian regime in Portugal a year ago.

In an ultraleftist parade in Milan Friday, a group of military personnel in uniform and with faces covered was preceded by a large sign reading, "Today Soldiers—Tomorrow Partisans."

Australia Approves Tests by Concorde

CANBERRA, April 28 (UPI).—The Australian government has approved a series of test flights between Singapore and Melbourne by the supersonic British-French airliner, Concorde.

Transport Minister Charles Jones said the flights would take place between July 11 and Aug. 9. The flights will be monitored for noise levels and sonic-boom effects.

The clear implication was that the military demonstrators wanted to become guerrilla fighters in a future uprising.

Talk to Newsmen

Members of the far-left military movement are willing to talk to newsmen, but they identify themselves only by first names. They say that they have won the backing of a few non-commissioned officers and of some reserve or career officers.

The spokesmen for the leftist soldiers maintain that they want a "dialogue" with the military establishment of professional officers.

The new ultraleftist military movement appears to have originated with conscripted soldiers, whereas the Portuguese military movement originated with disgruntled junior officers serving in Lisbon's colonial wars in Africa.

The spokesmen for the Italian movement profess great admiration for the Portuguese military group that is now in power and for its program of large-scale nationalization of private businesses and of close cooperation with nonaligned nations.

The ultraleftist military movement is an offshoot of Lotta Continua (Continuous Struggle), a nationwide revolutionary group that was involved in street fights and other political violence in the last two weeks.

Lotta Continua and similar movements to the left of the Communist party, which is Italy's second-largest, have long been active among industrial workers and have organized many wildcat strikes.

The ultraleftists appear also to have been working clandestinely within the armed forces for years.

Sources close to the Defense Ministry assert that only a few hundred soldiers out of the 250,000 conscripts in the army are militant members of ultraleftist groups. Members of the armed forces may vote in elections but they are not permitted to be active in political movements.

Military investigators are understood to have started inquiries into the extent of the leftist soldiers' movement. They are said to be considering the possibility that militant members may be court-martialed on charges of sedition.

On May 30, minimum temperature at De Bilt, the Netherlands, dropped to 0.6 C, the lowest May temperature on record since 1900. At De Bilt, it was the coldest December since records began in 1708, with the month's mean temperature above those for November and October, something that has not happened since records began.

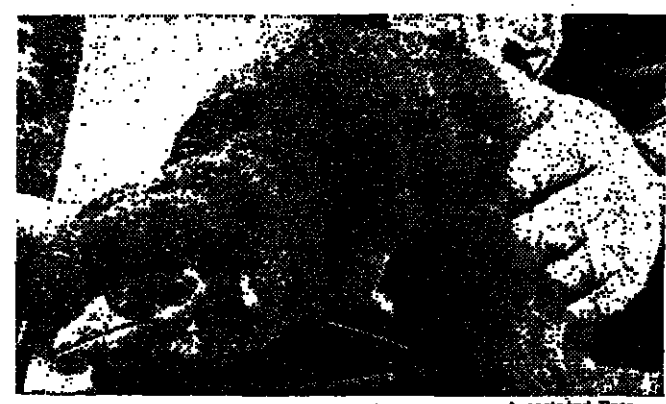
Rainfalls in the Netherlands in the autumn appeared to be the highest on record since 1715 and in Belgium only the autumns of 1887 and 1905 had less sunshine than the fall of 1974. In the western Soviet Union, precipitation in March and April was 25 to 30 per cent of normal while in the central and southeastern

parts it was more than twice as much as normal from April to June.

Excessive rainfalls occurred in Java in August, normally a dry season, and spread to other parts of Indonesia in September and October. Most Australian rivers were in major flood at some time of the year, many on more than one occasion.

In Hong Kong the mean August temperature of 28.7 C was the fourth highest since 1884. In Japan, Akita had its heaviest snowfall (103 centimeters) since 1890 in early February, and 50 centimeters of rain were recorded in Bombay on July 5, the highest daily precipitation on record for 54 years.

In Leningrad, February was the warmest in 219 years of weather observations and in Moscow it was the warmest in 60 years. In Budapest, on March 24, the temperature was 24 degrees centigrade, the highest for March in the century.



UNFEATHERED FRIEND—Weeks-old South American spectacled penguin at Berlin zoo, sitting in a keeper's hat, must be fed by employees because older penguins push it away from their feeding places.

Ups and Downs of Weather in '74 Were Mainly Out of Season

GENEVA, April 28 (AP).—A warm winter and cold summer periods, mainly in Europe, both setting new temperature records, marked the weather in 1974, the World Meteorological Organization reported today.

The report said lows over Iceland and the Pacific were more pronounced than usual, while intense cyclonic activity over the North Atlantic during the early part of the year carried mild air over much of Europe.

In southern and central Sweden, the mean temperature for the three winter months December, 1973, to February, 1974, was among the highest ever recorded, the report said.

The WMO's four-week congress, which opened today, meets every four years to deal with budget and other administrative matters. But this year it also will discuss the effect of the weather on world food production and weigh the possibility of climate and weather control.

The 1974 report mentioned these other anomalies of last year's weather:

• In Leningrad, February was the warmest in 219 years of weather observations and in Moscow it was the warmest in 60 years. In Budapest, on March 24, the temperature was 24 degrees centigrade, the highest for March in the century.

U.S. Experts Are Optimistic Good Winter Wheat Crop Expected for China

By William Robbins

WASHINGTON, April 28 (NYT).—Good growing conditions in China for winter wheat hold out the chance of narrowing the food gap for more than 800 million people. But many uncertainties remain, U.S. experts said here last week.

"The acreage is up, the germination was good and growing conditions are the best in years," a specialist said in an interview.

The winter wheat is a large part of China's total wheat production, which amounts to 35 million metric tons of the crops that the Chinese class as grains, nor-

mally 250 million to 260 million tons.

Rice represents about 110 million tons, with coarse grains, such as corn, millet and sorghum, totaling about 70 million tons. Virtually all of China's grains are human food crops, with little going to livestock.

The Chinese also count a variety of other foods, such as potatoes, peas, beans and even chestnuts, in the "grain" total.

Accurate information on China's production and crop conditions are among the most difficult for U.S. experts to obtain.

Travelers are allowed to see much of the country's interior and the government publishes little about anything but successes.

As a result, much of the data must be obtained from specialists, meteorological reports and what is known of monsoons moving through neighboring countries, as well as from sources that the experts do not like to discuss.

Chinese imports are large enough to affect world markets and their variability can affect supplies and prices.

Northern Areas

Although the wheat crop is a relatively small part of Chinese production, it is grown mainly in northern areas where weather and growing conditions are among the most variable and wheat represents the largest part of Chinese food imports.

China's winter wheat crop, planted in late fall and harvested in late spring and early summer, still needs more spring rains for

best results, the experts said. But the precipitation during the last winter has been good, leaving adequate soil moisture, and early spring rains have already been better than normal.

If conditions continue as good in one of the world's most variable agricultural climates, they said, China will probably be able to avoid grain imports as high as the 12 million tons that exacted a heavy drain on its foreign-exchange reserves and on world supplies last year.

Under long-term contracts China is committed to annual imports of about 4 million tons. Thus far it has no grain import deals outstanding with U.S. companies this year.

Luns, Turks Hold Embargo Talks

ANKARA, April 28 (Reuters).

NATO Secretary-General Joseph Luns met Turkish leaders here today to discuss Turkey's defense problems following the U.S. arms embargo.

He said that West Germany and Italy had already begun to fill the gap left by the United States after the embargo was decided in February because Congress felt that Ankara's efforts toward a Cyprus settlement were inadequate.

Mr. Luns said that last week Turkey presented a list of its military requirements to NATO and that the European allies would consider it this week.

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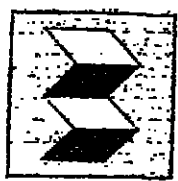
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DRESDEN

Revival of Opera On the Way

By Paul Moor

DRESDEN, East Germany, April 28 (IHT).—Until World War II, this city had many claims to fame; some of Europe's loveliest architecture, an opera company ranking with those of Vienna and Berlin, and the Saxon dialect, the most horrid spoken anywhere in Germany. Only the dialect has survived. The state opera, however, shows signs of returning to its former operatic glory. Under an intelligent and imaginative new director, the company presented a new production of Schoenberg's "Moses and Aaron" Saturday night.

The beautiful old opera house is a bombed-out ruin; for 30 years the opera company has had to share with the German State Repertory Theater a building designed not for music but for speech, with appropriately dry acoustics. Paradoxically, "Moses and Aaron" benefited from this, for it resulted in an aural clarity that made the work's impact upon the audience all the more immediate and powerful.

For several reasons, this production classifies as news. Ever since the Stalin era, all countries within the Soviet orbit, Poland excepted, have tended to equate Schoenberg and his dodecaphonic compositional techniques with original sin. Only after last year's centennial of Schoenberg's birth did his music become officially acceptable in the German Democratic Republic. Dresden has given his opera its first production not only here, but anywhere in Eastern Europe.

This has focused attention on Horst Seeger, who became director of the Dresden State Opera in 1973. Seeger came here after distinguished years as Walter Felsenstein's *Chief Dramaturg* at Berlin's Komische Oper. If he can maintain the extraordinary quality manifest in this production, he will place Dresden very much in his debt.

Anyone who knows Schoenberg's heavy, thorny score may find it next to incredible, but the opening performance turned into a thunderous audience success, with shouting, stamping ovations. Several heroes emerged from the evening, with the conductor, Siegfried Kurz, heading the list. He obviously had total mastery of this forbiddingly difficult score, and he brought it to life with an, at times, astounding excitement.

The chorus, which had begun learning the music a year ago, proved impressive, both musically and dramatically. Young Harry Kupfer, who staged the work, realized its drama and tensions with brilliant imagination, particularly in the big crowd scenes. The singers, especially Reinhold Goldberg as Aaron, deserve unstinting admiration and praise for almost superhuman accomplishment.

All in all, an extraordinary operatic triumph. Any company capable of such productions will establish itself in the first rank.



Psychotherapist Martha Niss, who is writing "The Waiting Game."

Female doctors and midwives are not necessarily more sympathetic. "One of the nastiest experiences I had was with a woman doctor." As for midwives, "some were excellent, some too hardened to give a damn."

Drug use disturbed her. In the United States, women who choose natural childbirth assume that they will have a minimum of medication. "Here, mothers take slews of it—drugs, tranquilizers, hormones and who knows what else?"

Niss was impressed at the extent to which natural childbirth has reduced prenatal anxiety. "Women who had prepared births were calmer. Learning exercises and breathing techniques makes you feel in control of your body. Most women recalled the childbirth experience with pleasure—quite different from what might have been 10 years ago when prepared births were less common."

The book is aimed at helping women realize their choices of doctors, hospital care, birth and breast feeding. Pending publication.

'In My Circles, Having a Baby Is a Cop-Out,' Therapist Says

By Susan Heller Anderson

PARIS (IHT).—"Pregnancy is a closed sisterhood in which feelings get lost," says psychotherapist Martha Niss. She is midway through "The Waiting Game," the working title—"too glib, I don't like it"—for a book based on her own experience and those of 54 pregnant women.

A no-nonsense person with a strong mixture of compassion and humor, Niss admits her personal decision to have a child was not easy. "In my circles, having a baby is a cop-out, something you do when you don't feel like keeping up with adult responsibilities." Among the women she interviewed, 40 per cent had unplanned pregnancies. "Given the sophistication of these women and the frequency of accidents, one concludes that there are lots of us who just cannot make the conscious decision to become mothers."

She constantly draws on her own life for illustration, and the book contains excerpts from a journal kept during pregnancy, her observations in retrospect and the case histories. "One thing we feel conflict about as women is: Are we going to push ourselves ahead in our careers or voluntarily hold back by having children and interrupting our work while our male colleagues are really establishing themselves?"

In her case, she put her career together before getting pregnant. "Then, I refused until my husband and I had a contract, practically in writing, assuring me that we would be equally responsible for our child." She admits the arrangement worked for a year, then broke down. In many cases, however, couples do not look for alternatives. "They say, 'This earning power is potentially greater, so let me go ahead with his career.' I've met these women and they are so mad!"

Niss's interest began when she had several pregnant women as patients in a clinic near New York. "Traditionally, pregnancy is not considered a good time to have psychotherapy." She found

the opposite was true. "You can do things psychologically when you're pregnant at far less emotional cost because feelings are more on the surface and family structures are in flux." After she became pregnant herself, she grew even more involved professionally. In a chapter titled, "On Being a Pregnant Psychotherapist," she writes, "I was quite curious about how being pregnant would affect my relationships with patients."

Data gathering for the book took place in Paris after Niss, her husband and new daughter moved here in late 1973. At first, she was surprised at the receptiveness she got from both men and women. "The striking and very moving thing is that I seemed to be talking to people about something extremely important to them." Several times she was approached by men interested in the study. She found that, when they were included during pregnancy and birth, "you got some really gung-ho fathers."

50 Per Cent American

Some interviewees were married, others were not. The average age was about 33. The women came from several racial and economic backgrounds. More than 50 per cent were American. The majority of women had chosen natural or "prepared" childbirth, the so-called "Lamaze" method. "Statistically, I didn't try to prove anything," Niss emphasizes. "I was interested in the women and their feelings. However, some strong trends did emerge."

The first preconception to go was the stereotyped picture of pregnancy as a period of placidity. "It is a time of severe stress. Of the 54 women I interviewed, only six had pregnancies with no psychological crises."

Second, the high failure rate of breast-feeding mothers. "Although quite different from what might have been 10 years ago when prepared births were less common," Niss notes, "the appendix alone is worth the price, with criteria on how to judge a gynecological examination. That is one really cool book."

LONDON: From Helen Reddy to Mercadante

The International Herald Tribune's London-based music critic Henry Pleasants is among the few music critics who tackle the popular and classical idiom with equal facility. Sunday night he heard Mercadante's "Oraci e Curiosi" at Queen Elizabeth Hall, they were on to catch Helen Reddy's concert at the Theatre Royal, Drury Lane. Here are his reports:

By Henry Pleasants

LONDON, April 28 (IHT).—"I'm third generation show business," Helen Reddy told the audience during her London debut concert at the Theatre Royal, Drury Lane, last night. It showed. And it told.

The same is true of Liz Minnelli and Caterina Valente, and it sets them apart conspicuously and favorably from other singers of their generation who have tended to exploit the egalitarian sentiments of their younger listeners by presenting themselves as amateurs.

Minnelli, Valente and Reddy are theater pros through and through. They know how to get on and off the stage. They know how to talk to an audience. They know the importance and the uses of posture, movement, gesture, facial expression, variety, contrast, surprise, pacing, timing and lighting. They are all primarily singers, but they look for songs of situation, character and narrative, employing every physical and vocal device in or out of the book to make of a song a piece of theater.

Their model—and still their superior—in the shaping and, as it were, the choreographing of a song is Peggy Lee, the pro's pro. Helen Reddy acknowledges a debt to Chuck Berry and Ray Charles too. Her choice of models speaks for an intelligence obvious in everything she does.

Except in her instrumental backing. She was supported at

Drury Lane by her own permanent nucleus of lead guitar, rhythm guitar, bass, keyboards, drums and girl trio plus an ad hoc orchestra of 10 winds and 10 strings, all, of course, amplified. An absurdly over-amplified piano ruined several of her quieter songs.

This is a conventional setup for popular concert singers nowadays, and it is as hazardous as it must be expensive. It can be effective when used with ultimate discretion and the subtlety of arrangements, as it was by Perry Como at the Royal Festival Hall a couple of weeks ago. But it is more often simply overpowering, as it was at every point or another in just about every song Helen Reddy sang, with important words and vital shadings sacrificed to the utterly superfluous din.

It speaks for her very considerable artistry in the use of an extraordinarily versatile voice, and for the physical charm of gamine-like stage presence, that she survived this self-imposed handicap and enjoyed a notable success.

Mercadante

The centenary of Saviero Mercadante's birth five years ago prompted revivals of some of his 60-odd operas in New York, Spoleto, Siena, Venice and Naples without disclosing anything likely to be restored to the standard repertoire.

On the basis of last night's concert performance by Opera Rara at Queen Elizabeth Hall, the prospects would appear brighter for his "Oraci e Curiosi" (Horatians and Curians), provided that soprano can be found willing to expose themselves to the formidable exertions and exactions of the prima donna role of Camilla, as Janet Price, who always seems ready to tackle anything, did so gallantly, so ably and so effectively on this occasion.

ON THE ARTS AGENDA

A new ballet program had its first performance at the Zurich Opera on April 26, comprised of "Les Biches" with the original choreography of Bronislava Nijinska for Fokine's score being recreated by Faith Worth, advised by the choreographer's daughter, Irina Nijinska. Kaspar Wolfensberger's designs follow the originals of Marie Laurencin. Geoffrey Cawley is the choreographer for "The Snow Must Go On" to music by Erwin Nowak and excerpts from the ballets of Drigo and Minkus. Wolfensberger did the sets and costumes, and Daniel Lipton conducted both ballets. The program is also scheduled for May 7, 9, 14, 16, 22, and 28.

Vladimir Ashkenazy will open the "Piano ****" series of recitals at the Theatre des Champs-Elysees in Paris on April

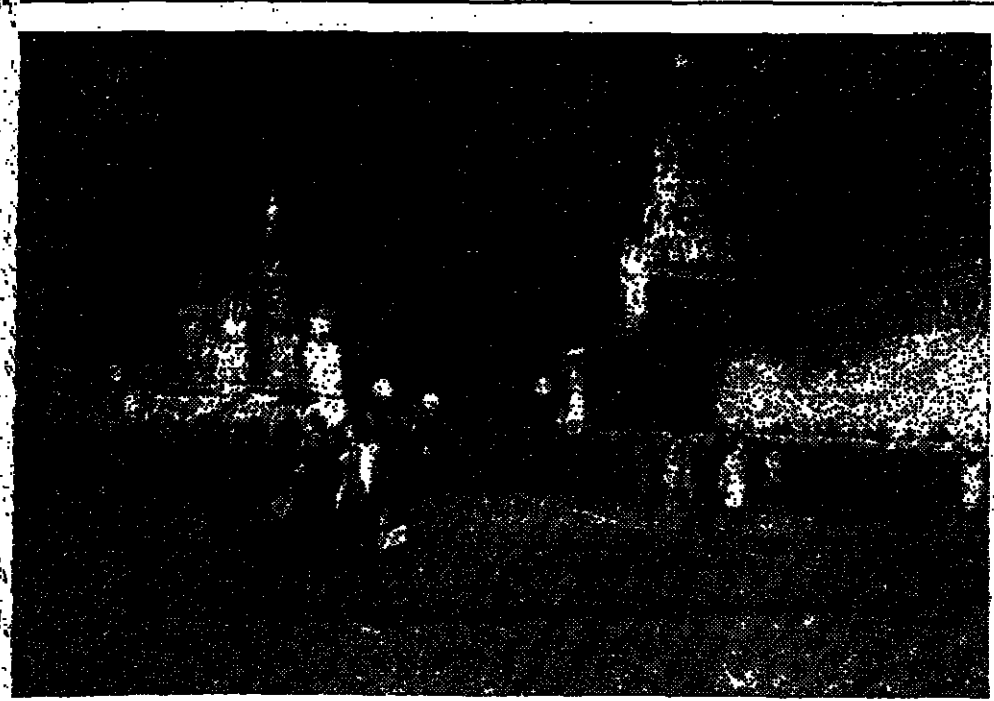
30 with a program of works by Mozart, Schubert and Rachmaninov. He will be followed in the series by Eugene Istomin on May 6, Marie-Françoise Esquet on May 13 (all French), Alfred Brendel on May 20 (all Schubert), Maurizio Pollini on May 29 and Stefan Askenazy on June 12 (all Chopin).

Hans Werner Henze's "The Bassarides" will mount the repertoire of the Frankfurt Opera May 11 in a new staging by the composer, designed by Tazena and Timothy O'Brien, and conducted by Klaus Peter Seibel. The principal parts will be sung by James Wagner, Rudolf Constantini, Manfred Schenk, Thomas Herndon, Hans-Günter Nocker, Inger Paulsson, June Card and Anny Schlemm. Later performances are scheduled for May 14 and 28.

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MOSCOW NIGHT—Muscovites strolling in Red Square on a warm spring night in St. Basil's Church and the Kremlin's Spassky tower in the background.

A Survey Indicates

World's Economy Is Recovering

(Continued from Page 1)

improved but largely because demand for everything, including imports, is up. The most encouraging turnaround has been the U.S. A year ago, the U.S. had seemed on the verge of a recession because of the cost of oil imports. There is heavy shadowing, particularly in Japan, of the U.S. economic outlook. A measure of the U.S. deficit, which narrowed to \$70 million in February, is \$1 billion a year before.

Only there are many pluses minus in the current outlook. Conditions in the U.S. are such as Canada, Australia and New Zealand. But brighter forecasts for next year are beginning to appear.

By this month, finance ministers of major industrial countries agreed at a meeting in Paris the worst of the world recession was over, although some nations that recovery would be renewed inflation and too much expansion that might bring a depression by 1979-80. While there may be grounds for optimism, there still appear to be need for firmer upward trends to support assertions that the worst of the world recession indeed over.

Following are the results of a survey of some developed countries:

Canada

A little over two weeks ago, Canada's finance minister, John Roper, sharply revised his prediction of last November that Canada would have 4-per-cent economic growth in 1975. Instead, he now predicted that the economy would remain stagnant the rest of this year. Among major reasons for the slow growth are actual and prospective declines in production in the first half of the year, as well as continued climb in unemployment. At 72 per cent in March, Canadian unemployment rate is the highest since 1961.

Mr. Turner said that, if there is a turnaround in the second half of 1975 or in 1976, he expects it to be "sporadic and sluggish."

Japan

Japan, a country that has virtually all of its raw materials, the recent sharp decline in wholesale prices has been the cause of increasing optimism. In the April-June quarter of 1974, wholesale prices were 35.5 per cent above the year-earlier level. In the current quarter, they are expected to be only about 5 per cent above the level of the April-June quarter last year.

With the decline of Japanese wholesale prices, the outlook for

increasing sales and exports is brightening. However, because of the need to reduce inventories, industrial production will be slow to pick up. But consumer spending is gaining slightly. The bottom of unemployment also probably has been reached, with about 1.3 million, or 2.5 per cent, classified as jobless.

In the fiscal year that ended March 31, Japan's economic growth rate was the lowest in the post-World War II era, running at minus 1 to 2 per cent. For the current fiscal year, real-term growth has been officially forecast at 4.3 per cent.

A major immediate uncertainty is settlement of new wage agreements due by the middle of next month. Unions are demanding 25-to-30-per-cent increases, while industries, with government support, have set their limit at 15 per cent.

Britain

The economy in Britain continues to weaken, reflecting a crisis of confidence in British industry and uncertain government policies. Capital spending by British companies has slowed, partly in response to weak public demand and partly because of the government's efforts to nationalize additional various sectors of industry, including the shipyards and major aircraft companies.

Britain's inflation rate—at 21.2 per cent for the 12 months ended March 31—is the highest in its history. Unemployment, now 800,000, is expected to reach at least 1 million about the end of the year. This will represent a 4-per-cent unemployment rate.

Although Chancellor of the Exchequer Denis Healey recently predicted that the British inflation rate would drop to below 12 per cent in the second half of the year, economists believe it will surpass 25 per cent later this year.

West Germany

Following deflationary measures last winter, including deficit spending, lower interest rates and investment incentives, West Germany appears headed for a major economic upturn. The main question is when the upturn will become evident—in early summer or later this year.

Since the upturn is expected to be fueled by internal demand and not exports, which dropped sharply during the slump of the last year and a half, there is little hope for a strong boom. Expectations are for a continued lag in exports this year. However, the downward trend generally has leveled off. A slight drop in unemployment and a slight recent rise in industrial orders are cited as harbingers of an upturn.

After a steady climb from 2 per cent in June, 1974, to 5.2 per cent in February of this year, West Germany's unemployment rate dipped in March to 4.9 per cent (1.1 million jobless). While the March drop was thought to be partly seasonal, it was helped by a decline of 43,000 in the number of workers on short hours.

Based on the various measures taken for increasing business activity, the French government now is predicting real growth this year of 4 per cent, compared with 1.8 per cent in 1974.

Meanwhile, five leading economic institutes today predicted a record German trade surplus this year and backed government contention that a long-awaited economic upswing is in sight, the Associated Press reported.

France

Despite apparent surface stability, the French economy is suffering from lagging industrial investment and further deterioration in already severe unemployment conditions. Unemployment has been rising steadily and now totals nearly 800,000, or almost 4 per cent of the work force—the highest rate since World War II. Private economists believe it may reach 1 million by midyear.

What is particularly worrisome (and is viewed as a potential source of political and social upheaval) is the expected addition of 700,000 school graduates to the total of job-seekers after June.

Last week, the government announced a package of economic stimulants ranging from low-cost loans to tax abatements for capital spending. Labor union lead-

ers, however, feel that the measures are insufficient.

Brazil

Due partly to the strong upsurge of the Brazilian economy in 1973 and 1974, as well as higher earnings on exports of sugar, iron ore, soybeans and other commodities, Brazil has had a delayed reaction to world recession.

Now, chiefly because of severely restricted money supply, the growth rate is falling as other countries appear to be reviving. Last year's growth rate was more than 10 per cent, while the forecast for this year is 5 per cent, still a good rate comparatively. A comedown for Brazilians accustomed to plus-10-per-cent rates for the last six years.

The one bright area has been a reduction in the inflation rate from 35 per cent last year.

Easing of tight-money policies is viewed as essential but there is cautious optimism that economic recovery abroad, especially in the United States, will help Brazil.

Italy

"The economic horizon, amid all our difficulties, has cleared up in a way that some time ago was unthinkable and unhelped for," said Francesco Forte, a leading Italian economist, in assessing his country's recent economic revival. A year ago, at a time of strikes, extreme inflation and declining trade, Italy suffered perhaps the heaviest impact of higher oil prices among industrial countries. Helped by a \$2-billion loan from West Germany, fiscal belt-tightening and recovery of trade, Italy has sharply cut its payments deficit and has made a substantial improvement in its trade balance.

This year, however, will be the first in 25 years in which Italy has registered "negative" economic growth, with a decline in gross national product this year estimated at 2.5 per cent, in contrast to an increase of 3.4 per cent in 1974.

Unemployment remains the basic Italian problem. Union officials estimate total joblessness at 1 million—5 per cent of the work force—which is well over official estimates and higher than a year ago.

Australia

Along with increasing debate over growing budget deficits, some easing of unemployment and improved liquidity, there have been a few brighter forecasts for Australia's economic outlook. But the general trend is one of uncertainty.

Most companies are holding back on planning. A comment by an economic analyst on the significance of slowdown of investment is that capital had "gone on strike." A major issue is the government's policy of deficit spending as a means of fighting unemployment, which peaked at 300,000 (5 per cent) in January, compared with 120,000 (2 per cent) six months ago. It eased in March to 270,000 (4.5 per cent).

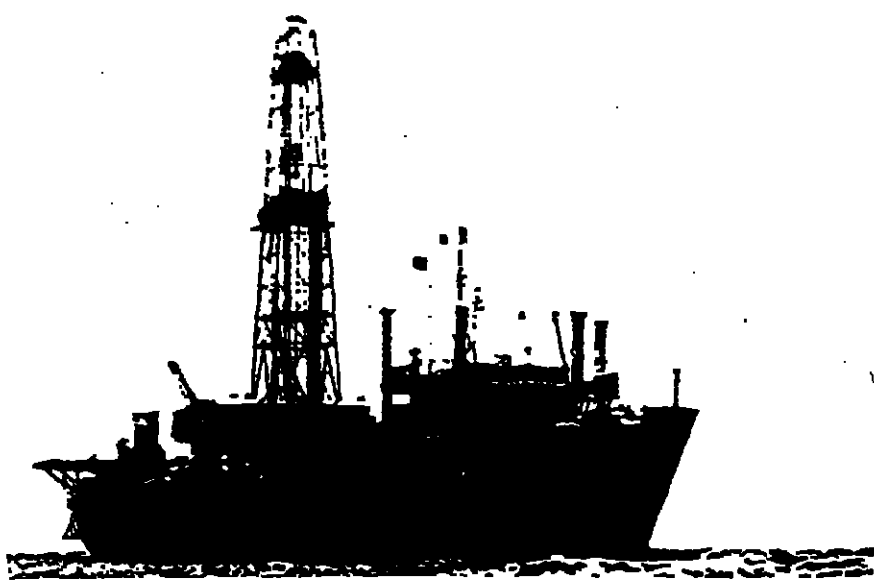
Allon Opens Visit, Series of Talks With Paris Aides

PARIS, April 28 (IHT).—Yigal Allon, the first Israeli foreign minister to visit France since the 1971 Middle East war, arrived here today for three days of talks with French leaders.

The visit follows French Foreign Minister Jean Sauvagnargues' trip to Israel in November, the first time a French foreign minister had visited that country. The two countries hope that, despite their wide differences on now to solve Middle East problems, a dialogue can be renewed that was broken off during the Gullfist years.

After the first of two meetings today, Mr. Allon said they had discussed the Middle East and "some progress has been made." Mr. Sauvagnargues said that the two nations had made an "inventory of differences."

Mr. Allon will meet with President Valéry Giscard d'Estaing tomorrow. Two principal themes will be the role of the Palestine Liberation Organization and the Geneva conference on the Middle East; two subjects on which the two nations hold divergent views.



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U.K. Unions and the Labor Party

The action of the British Labor party's National Conference in voting nearly two to one against its own government's decision to try to keep Britain in the Common Market creates a political problem for Prime Minister Wilson of no small magnitude. But the Common Market issue is only one of the most spectacular aspects of the increasing division between the present Labor party leadership and the unions which form its most important component.

True, the most articulate opponents of the tie to Europe are Labor's leftists, who, however illogically, have been among the most nationalist of Britons. But it is the numbers mustered by the unions that produced the real thrust of the Islington meeting and which can be expected to have the most impact on the June plebiscite over Britain's membership in the Common Market. And the union opposition to bridging the Channel has its own perversity.

The Labor government has been struggling vainly to preserve the "Social Contract" which was to have held down inflation, but the unions have been demanding—and getting—increases averaging nearly 30 per cent. And this, as Denis Healey, Chancellor of the Exchequer, pointed out in his gloomy speech on the budget, has been the principal factor in Britain's worsening economic condition, that "rake's progress," as Mr. Healey called it, that seems headed for bedlam.

The unions thus have contributed substantially to a situation which is pricing Britain

out of world markets while cutting industrial investment and increasing prices at home. Britain is not far different from Japan in its dependence on imports—raw materials and food—for survival. By remorselessly shoving wages up, the unions are in fact threatening that independence which they are striving to "protect" against the collaboration with the Continent represented by the Common Market. And, by the same token, in undermining their own Labor government they seem to be creating what has been called "a negative dictatorship of the proletariat."

Not since the dark days of 1940 has Britain been in greater need of a positive action. Continuing membership in the Common Market could afford the opportunity for such action; competition with it—and with the other industrialized nations—in an already turbulent world market would be immensely difficult: with wages moving upward faster than the general inflationary rate of some 20 per cent that already plagues the United Kingdom, it would be virtually impossible. The unions must consider that there must be somebody to pay those wages—whatever the system under which they work—which means that somebody must buy the products they create, the services they supply. The contradictions the British unions have introduced into the British economy and political structure could be the worst enemy the British workingman has encountered.

Oil Imports and Congress

President Ford has to decide within the next several days whether to continue raising the tariffs on imported oil. It is an extremely difficult choice. If he abandons his threat to raise the tariff by another \$1 a barrel on May 1, he risks losing all momentum toward any serious restraint on oil imports. The administration is becoming increasingly pessimistic about its chances of persuading Congress to pass effective legislation to hold down the flow of oil from the Persian Gulf into this country.

But that \$1 tariff has taken on a large symbolic importance in Mr. Ford's relations with Congress. If he goes ahead and imposes it, some of the Democrats in Congress will seize on it as a declaration of partisan hostility and exploit it as an excuse to break off any semblance of cooperation. There is still a chance that Congress may screw up its courage and pass realistic legislation this year to enforce oil conservation. Uncertain though it is, that chance is worth more than the modest economic effects of a higher oil tariff. The right tactic now for Mr. Ford is to abandon his threats of higher tariffs and do everything in his power to support the courageous draft bill now under debate in the House Ways and Means Committee.

The row over oil tariffs originated in Mr. Ford's State of the Union message in January, when he proposed to raise the tariff \$1 a barrel in each of three successive months—February, March and April. It was part of his much larger plan to cut American oil consumption by raising prices generally. But the tariffs, which require no new legislation, were designed mainly as a goad to get Congress moving. The first \$1 increase went into effect on schedule. Congress, bristling, immediately passed a bill suspending the President's authority to raise tariffs. The President vetoed it. Then, in a compromise, Mr. Ford left the February increase in effect but agreed to postpone the March increase for two months and give Congress a chance to come up with something of its own. The two months' delay expires on Thursday.

How has Congress used its time? Badly in the Senate, well in the House. The Senate has passed a bill conferring on the President a variety of exceedingly vague powers to hold down oil imports, but it reserves the right of either House of Congress to veto whatever he might do with those powers. In other words the senators told the President that, if he wants to do anything unpopular about gasoline, he is going to have to do it all by himself—and the Senate might in fact undo it if things get sticky during next year's presidential campaign.

The House, in strong contrast, has generally taken a serious and constructive interest in the dangers created by high imports of oil. Credit is owed to a good many members but particularly to the chairman of the Ways and Means Committee, Al Ullman, D-Ore. He has pointed the committee toward the real questions from the beginning, but the committee's progress shows exactly how unappealing the answers are going to be.

The committee began by declaring, correctly, that the right way to limit oil imports is by direct quotas rather than President Ford's tariffs. But the quotas will create a shortage in the United States. How does America meet that shortage? Coupon rationing won't work and lines at filling stations are intolerable. The only effective answer is to raise prices with a stiff tax, as Mr. Ullman has urged. But higher fuel costs are going to be bitterly unpopular in a country that still does not really understand why it has to cut back at all. There the committee is, for the moment, stuck.

If Mr. Ford goes ahead with his higher tariff, he is likely to weaken Mr. Ullman and strengthen the several senators who merely want to turn the high price of gasoline into a campaign issue. The wisest course for Mr. Ford is to renounce the tariff increase for the present, but warn the country that in any case it must expect fuel costs to keep rising. If there is a campaign issue here, it is whether Congress is going to help build an American oil policy or continue to leave it up to the Persian Gulf governments.

THE WASHINGTON POST.

International Opinion

Portuguese Reject Communism

The emptiness of the Portuguese Communists' claim to be the principal mass-based party has been exposed by the country's first free elections held in almost half a century. On paper the Socialists could now join with the Popular Democrats and the centrist Social Democrats to achieve the two-thirds majority for the overthrow of military vetoes prescribed by the pre-election "pact" with the Armed Forces Movement. But Socialist party leader Soares's personal inclinations, backed by tactical considerations, will probably preclude any broadening of the Socialist base and lead to a prolongation of the marriage of convenience with the Communists. The big difference will be that no one can now claim that the Socialists are the junior partners. The voters' backing will confer on

Soares a justified entitlement to leadership status.

—From the *Neue Zürcher Zeitung* (Zurich).

Paris and Vietnam Peace

Despite the fact that chances of avoiding the worst in South Vietnam are minimal, or precisely because they are, French diplomacy remains very active. . . . A mediation is out of the question, but the French government is doing all it can to hasten the start of the process for a political settlement. . . . The French government has no other ambition than to indicate the way that can lead to peace. A cease-fire, the application of the Paris accords, the formation of a council of reconciliation and concord, appear to be the indispensable milestones. If South Vietnam still has any chance of keeping a scrap of entity, it is there.

—From *Le Figaro* (Paris).

In the International Edition

Seventy-Five Years Ago

April 29, 1900
NEW YORK—Speaking at the dinner of the Grant Memorial Association, Elihu Root, Secretary of War, said: "No man who carefully watches the signs of the times can fail to see that the American people within a few years will have either to abandon the Monroe Doctrine or to fight for it. Now we are not going to abandon it, so if necessary we will fight for it." This is a very important statement.

Fifty Years Ago

April 29, 1925
WASHINGTON—Men who were drafted for service during the World War, but not accepted by the army because of physical disability, are not entitled to the \$50 bonus granted by Congress. Comptroller-General McCord ruled in a case brought by Bird B. Crutchfield of Raleigh, N.C. The comptroller declared Crutchfield, who was discharged 24 days after induction, had not served within the meaning of the law.



'Damn Americans! What Have You Done for Me Since the Last Eight or 10 Years.'

The Pentagon, Without a War

By John W. Finney

WASHINGTON—As the Ford administration goes through the withdrawal pains of the Vietnam experience, one agency that already has withdrawn philosophically is the Department of Defense.

That is not to say that the Defense Department does not suffer from a Vietnam hangover. It still is responsible for administering the military aid to South Vietnam. Within its military ranks of officers and men—many of whom have dedicated their entire careers to Vietnam—there is still a vested interest in the outcome of a war they could not win and now seem lost by the South Vietnamese they trained. It is a preoccupation that deeply troubles Defense Secretary Schlesinger as he tries to get the military to focus on a post-Vietnam world with all its potential changes in the global role of the United States.

Rebuilding

As a general observation, however, it is fair to say that when the last American troops left Vietnam some two years ago the Defense Department consciously tried to put the Vietnam experience behind it—more so, as it now turns out, than either the State Department or White House. Gen. Creighton W. Abrams, who directed the withdrawal of the American troops, set about as Army chief of staff to rebuild an army that had been mauled and demoralized by the Vietnam war, and when he died the mission was taken over by Gen. Frederick C. Weyand. Reluctantly, according to associates, General Weyand found himself drawn back into the Vietnam debate when President Ford ordered him on a "fact-finding" mission that led to the presidential request for \$722 million in emergency military aid for South Vietnam. It now remains to be seen whether the Defense Department's leaders will have any influence in shaping a post-Vietnam policy.

In a political capital, influence often depends upon personalities, and there is no question that Mr. Schlesinger has been out-shadowed by Secretary of State Kissinger. This sometimes rankles Mr. Schlesinger, who has no less vanity and considerably less humor than his Harvard classmate. Unlike many of his Cabinet colleagues, Mr. Schlesinger is not intimidated by Mr. Kissinger. In an institutional sense, however, Mr. Schlesinger finds himself hemmed in by the secretary of state. When Mr. Schlesinger tries to approach the White House, Mr. Kissinger can quickly take off his hat as secretary of state, put on his hat as the President's national security adviser and stand at the gate to greet the secretary of defense.

Mr. Schlesinger's view, Vietnam has always been an aberration and not of critical significance either to the secretary of state or to the United States. But whereas Mr. Kissinger has been preoccupied running around the world as a negotiator, Mr. Schlesinger has been trying to propound on Capitol Hill his vision of the new global role of the United States. That vision is not all that much different from Mr. Kissinger's.

Rig Egos

It is not that Mr. Schlesinger lacks access to the President. The two meet frequently and, interestingly, seldom with Mr. Kissinger present. One cynical explanation making the rounds of the administration is that it is difficult to find a room large enough to accommodate two such overriding egos. But the last-in-the-West problem faced by Mr. Schlesinger is that Mr. Kissinger is always closer to the President and as national security adviser is able to shape and determine the issues for the President.

Unlike Mr. Kissinger, Mr. Schlesinger also faces the problem that he does not have around him a team of bright young men. The deputy secretary of defense, William F. Clemente Jr., is a conservative Texas oilman whose readiness to make decisions is not always matched by a ready grasp of a problem, in the opinion of many of his subordinates. The other civilian posts are filled largely by technicians drawn from industry and think tanks and by the usual contingent of defeated politicians who need a job.

The Joint Chiefs of Staff, moreover, no longer are the potent political force they once were, which is a commentary on the degree of "civilianization" of the military that has been painfully achieved by successive secretaries of defense. Of all the defense secretaries, probably none has developed a closer bond with the Joint Chiefs than Mr. Schlesinger.

Yet the department is not to be counted out in the formulation of a post-Vietnam policy. The defense secretary has one advantage: While Mr. Kissinger has been preoccupied running around the world as a negotiator, Mr. Schlesinger has been trying to propound on Capitol Hill his vision of the new global role of the United States. That vision is not all that much different from Mr. Kissinger's.

Aberration

In Mr. Schlesinger's view, Vietnam has always been an aberration and not of critical significance either to the secretary of state or to the United States. But whereas Mr. Kissinger has been preoccupied running around the world as a negotiator, Mr. Schlesinger has been trying to propound on Capitol Hill his vision of the new global role of the United States. That vision is not all that much different from Mr. Kissinger's.

Letters

Missing Newsmen

The specialty of the Khmer Rouge seems to be holding newsmen.
Nothing has been heard from the 23 missing journalists who were captured at the beginning of the Cambodia war, almost six years ago. Men from the United States, France, West Germany, Australia, Austria, Switzerland and Japan covering the war have simply disappeared from the face

of the earth, their families never having had any word of them.
Why are the Khmer Rouge so afraid of newsmen, if, as they claim, they are the rightful government of the people of Cambodia? How about allowing the military prisoners and leaving newsmen alone to report the news?
B. BETLIN.
St. Germain-en-Laye, France.

U.S. and Vietnam

No End of a Lesson—II

By Anthony Lewis

NEW YORK—When we learned about the Thirty Years War in school, its origins seemed beyond understanding. To be so long to devastate the center of Europe for reasons of theology and dynasty—it was some 17th-century lunacy.

Now, toward the end of the 20th century, we are reliving another Thirty Years War. That is how long the Vietnamese have been fighting. And for most of that war, and most of the incredible suffering that resulted, the United States was responsible. Will schoolchildren in the future be able to understand it? Can we understand ourselves? If we hope to avoid repeating what went wrong, we have to try.

An accident of history played a part at the beginning. President Roosevelt was determined not to let the French resume their colonial role in Indochina. But he was dead when the French, with our acquiescence, marched back in the summer of 1945. Ho Chi Minh declared Vietnam independent, using Jefferson's words. The French attacked his Saigon headquarters, but he escaped. In November 1946, the French bombed Haiphong, killing 8,000 people. The war was on.

Help the French

On May 8, 1950, the U.S. government decided to help the French in their Indochina war. President Truman and Secretary of State Acheson were doubtful about that decision, in part, by the political attack they were undergoing for "losing" China to the Communists.

By 1954, the United States was paying 78 per cent of France's war budget. On May 8 of that year the French were defeated at Dien Bien Phu. When they decided to pull out, Ho's government was established in Hanoi. The United States moved in to create and support a separate regime in Saigon. Our chosen instrument, highly touted by American diplomats and journalists, was a politician named Ngo Dinh Diem.

How easily it could all have been avoided, how often it could have been stopped: those are the thoughts that assail us as we look back over the years of ignorance and lies and death. Ignorance first, because it was the foundation of our folly. We knew virtually nothing about the Vietnamese, their culture or their history. Worse yet, we did not understand the simplest fact of their politics after 1945, which was the overwhelming appeal of nationalism, of anti-colonialism. Ho and the Communists understood it, and we did not. We took the losing side.

On top of ignorance, presumption. We presumed to tell the

South Vietnamese how to order their society. We sent over advisers to build an army and an economy and a government on the American model. And when the result was not American freedom and productivity but corruption and squalor, we tried not to notice.

And then, obsession. Whatever did not work, we doubled. More bombs, more defoliants—the means became madly disproportionate to ends that we would not re-examine. And the same obsession to maintain a right-wing anti-Communist government in Saigon, preventing coalition, preventing compromise, preventing, as we now can see, a Vietnamese solution.

The lessons of it all will require books to list and years to explore. But a few are plain enough.

First, America does not have the answers to all the world's problems. We should not really be surprised to discover that our perspective is different from that of a peasant in Southeast Asia. Why should we think that American democracy and capitalism are what he wants? We have none, finally, to realize that Chinese Communism meets China's needs, however little we would like it. We ought now to accept diversity in general and to stop treating any society's choice of a different model as a provocation.

Lies

Second, means cannot be separated from ends; countries, like individuals, must be able to justify both. For a generation, American leaders lied to the public and Congress about Vietnam, telling themselves that it would be better that way. But unprincipled means corrupted our politics as they ravaged Indochina. In the end, correction came when our democratic process was able to function.

Third, pride exacts a terrible price. For years we refused to admit the failure of our disastrous enterprise in Indochina. Our politicians and diplomats and generals were afraid of losing face, afraid of being blamed for defeat. But when President Ford said in New Orleans the other night that the war was over for Americans, what a feeling of relief there was—and that feeling would have come years ago if someone else had been willing to say: enough.

The American feeling now should be one of release, not despair. For if we understand what has happened in Vietnam, we should know that it did not represent American ideals. We went wrong because we strayed from openness, realism, humanity. We can regain our ideals and our confidence. But understanding comes first.

In the Footsteps of Faisal

By Joseph Kraft

RIYADH—A month after the assassination of King Faisal here in Riyadh the widespread fears about Saudi Arabia have been almost completely dispelled. The regime of King Khalid and Crown Prince Faisal is governing with authority both in domestic and foreign affairs.

Growth through high oil production is being pushed vigorously at home while in foreign policy the Saudis continue to play a lead role in fostering consensus among the Arab states. Which means the moment is ripe for all parties to drive towards a settlement between Israel and the Arab states.

Perhaps the best sign of the smooth transition is the attitude of the royal family itself towards the assassination and its aftermath. The other day three young princes went over the events with me step by step. They gave full accounts of how the family prevailed upon Khalid to be King. They told the story of how the new King insisted that Prince Faisal be designated as his heir—and in effect the strong man of the regime.

Faith in Islam

I asked them how Saudi Arabia was able to maintain political stability and social order at a time when there was turmoil in the rest of the Arab world, and a rapid move here from a traditional to a modern economy. The answer was that faith in Islam was one binding force in this country, and that another was the royal family itself. The princes claimed the family was so extended as to be practically a representative body.

"Why do you even suppose the murder of King Faisal was a mark of instability in Saudi Arabia?" one of the princes asked heatedly. "We didn't say the United States was unstable when John Kennedy was shot in Dallas."

The self-confidence of the new Saudi regime probably finds its most cogent evidence in oil policy. Many of the older and more conservative members of the royal family—and not a few young economists in the Finance Ministry and the Central Planning Agency—argue that Saudi Arabia should cut back oil production from the present 6.5 million barrels a day level to about 3 million barrels daily.

They claim the lower figure would permit harmonious development of the country. They argue the present production figure yields revenues which the country

cannot spend or invest fruitfully. The upheaval, they say, is inflation, waste, corruption and a rate of growth which strains the social order.

But that cautious view has been rejected more decisively by the new Saudi regime than it was by King Faisal himself. Aramco, the dominant oil company here, is being encouraged to expand capacity which should reach over 11 million barrels a day by the end of this year. The huge revenues are to be skimmed off for a new five-year plan (estimated to cost about \$150 billion) which probably represents the most ambitious commitment to development ever made by a single country.

Precisely because the Saudis are betting heavily on the future, their foreign policy is primarily aimed at curbing dissension in Arab ranks. The Saudis want, at all costs, to avoid turbulent events which force them to choose between Arab loyalties and close economic ties to the United States.

Though lacking the prestige of King Faisal, Prince Faisal has been no less forward in trying to promote Arab harmony. The summit meetings he held here with Presidents Anwar Sadat and Nasser, and a period of bitter feuding between Egypt and Syria.

The Saudi Oil Minister, Ahmed Zaki Yamani, dashed to Baghdad and Damascus last Saturday to patch up relations between Iraq and Syria. Earlier, the Saudis had tried a hand at smoothing matters between King Hussein of Jordan and Yasser Arafat of the Palestine Liberation Organization. The visit of the Shah of Iran

last week provides an occasion for coordinating oil policy among the leading producers, and for confirming the détente which now governs relations among the states bordering the Persian Gulf.

Chaos Avoided

The success of the new Saudi regime in carrying on in the footsteps of King Faisal makes it practically certain that the Arab world is not going to sink into confusion and chaos. This country's vast financial resources, plus its interest in moderate leadership, should sustain Sadat in Egypt, Assad in Syria, Hussein in Jordan and Arafat in the PLO.

So it makes no sense to put off movement towards a settlement between Israel and the Arabs on the theory that division and squabbling will weaken the Arabs and make life easier for Israel in the near future. On the contrary, the optimum time for settlement is now, while the Arabs are ready to swallow terms which they might find unacceptable later when their power and cohesion have grown even greater.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials, but preference will be given to those fully signed and bearing the writer's complete address.

Fewer Aliens Invest U.S. During Quarter

YORK, April 28 (NYT).—Foreign investment in the manufacturing industry fell sharply in the first quarter of 1975, according to data released by the Conference Board, an independent, non-profit research group.

VP's Profit ops 20.8%

US, April 28 (AP-DJ).—The National Bank of Commerce, a state-owned bank, today reported net earnings of \$10 million, down 20.8 percent from \$12.5 million in 1974. The bank posted a dividend of 14.13 francs, up from 13.14 francs paid last year.

Tokyo Shibaaura Electric Co. reported net earnings of \$10 million, down 20.8 percent from \$12.5 million in 1974. The bank posted a dividend of 14.13 francs, up from 13.14 francs paid last year.

Japan's TV Shipments increase During March

YOKO, April 28 (AP-DJ).—Japan's color television set shipments totaled 166,000 units in March, up 26.1 percent from 131,600 in February and up 24.9 percent from 105,000 in January. The Electronics Industries Association said that exports accounted for 207,784 units, up 44.3 percent from 144,000 in February and up 41.9 percent from 102,000 in January.

Board's international research economist, originated the survey of announced intentions against a background of a general dearth of information on such investments.

Many noneconomic factors affect the timing of announcements, he said, adding that quarter-to-quarter fluctuations were not particularly relevant. However, the most recent decline was taken as a strong reflection of deteriorating business conditions here and abroad.

In the 1973-74 period there was a sharp increase of private foreign investment in the United States that has prompted moves to Congress for closer surveillance of potential foreign takeovers of American companies. Total reported inflows of corporate capital reached a record of more than \$3 billion in 1973.

About half of the new announced foreign investment in the first quarter represented acquisition of existing facilities, the report noted. The other half represents new plants or expansion of existing plants.

Over the last two years, much of the new foreign investment in manufacturing has been in the chemical, machinery, metal and food fields. While the decline in the first quarter extended generally over the whole range of manufacturing, the survey report said it was especially pronounced in the sectors of food and primary metals.

Britain, Japan and West Germany continued to account for well over half of the new foreign-owned manufacturing ventures. Some of the latest investments came also from the Netherlands, Canada and Switzerland.

The areas that saw most of the foreign enterprises in the latest period were Texas, New York, Pennsylvania and California.

In reporting on the first-quarter totals, the Conference Board cautioned that relatively little data exists "concerning either the total number of foreign companies investing here or the magnitude of their investment."

Hitachi to Reduce Half-Year Payout

TOKYO, April 28 (AP-DJ).—Hitachi, Ltd., Japan's leading electric machinery maker, said last week it will reduce its parent company dividend for the half year ended March 31 to 2.5 yen a share from 3 yen paid for the preceding half and for a year earlier because of a sharp decline in net profit.

Hitachi's net profit (parent company only) for the March term totaled 8,338 billion yen, down from 12,118 billion in the preceding half and down from 15,218 billion a year earlier.

Hitachi said its consolidated earnings report for the year ended March 31 will be announced in early June. A spokesman blamed poor sales in the household electric appliance and industrial machinery sectors for the lower profit.

Inflation's Winners and Losers

By Hobart Rowen

WASHINGTON, April 28 (WP).—An economist who can explain difficult concepts in clear, readable English is a rare bird. One such is Robert Solow, a professor at the Massachusetts Institute of Technology, who has written a valuable essay called "The Intelligent Citizen's Guide to Inflation." It appeared in a recent issue of The Public Interest.

Prof. Solow starts from the basic point that no modern government can tolerate major depressions. Inflation tends to exist even when there is no sign of excess consumer demand "and to reverse the price rise would appear to require longer and deeper recessions than seems reasonable or natural."

Something of that kind, nevertheless, seems to be going on at present. There can be little doubt that the recent "good news" on the price front is the direct result of the "bad news" on the jobs, production and profits fronts.

There is another explanation for the persistence of inflation. That is the "administered price" theory argued by two distinguished experts in the field, Gardiner Means and John Blair. They point to monopoly pricing power in key concentrated industries.

But Prof. Solow believes that on a long-term basis, there is an inflationary bias in the modern economy because of a political commitment to get as close to full employment as possible.

The question, and Prof. Solow addresses it, thus becomes: Is the inflationary tilt good or bad? Should anything be done about it?

To explain the problem, Prof. Solow deals first with the "substantive" inflation, the sustained increase in the general level of prices. But rising prices, taken alone, would not be a cause for alarm. If all prices rose at the same proportional rate, "relative prices" would not change, and no one would get hurt by inflation.

But in the real world, there is no such animal as a "pure" inflation. What happens is quite another thing: The general price level rises, but

the relationship between costs of different goods and services starts to vary widely. Example: During the inflationary bulge from June 1973 to June 1974, the price of food went up by 14.7 per cent, while rents went up only 4.7 per cent, clearly a greater rise in the price of food than in rental housing. Better, in this case, for tenants than landlords, who also have to eat.

This brings Prof. Solow to his main point about inflation: It forces a redistribution of income, which can be devastating to many people. In other words, there are winners and losers because the changes in relative prices are unequal. In 1973, poor people were hurt most, because food prices went up about three times as fast as the consumer price index, and poor people spend more of their money on food than rich people do. But the whole population on the average was better off in terms of real take-home purchasing power, meaning that there were more winners than losers despite the impact on the poor.

The story for 1974 was different. The real take-home purchasing power nose-dived, and on the average, people were worse off, meaning that there were more losers than winners. "But it was the recession," Prof. Solow observes, "not the inflation, that did the damage."

If the fact that recession, not inflation, was the real evil "strikes you as paradoxical," says Prof. Solow, "considering that recession was allowed to run its course mainly as a way of fighting inflation, then you are beginning to see your way into the problem."

A key conclusion: The "old-time religion" that Treasury Secretary William Simon and others would follow "the disease of which it purports to be the cure."

Prof. Solow admits to no sweeping answers to the inflation problem. Unlike Blair and Means, he rejects controls and guide posts. But for the moment, he says, government policy should be concerned not with inflation but directed to restoring lost purchasing power, now amounting to 9 per cent over the last two years.

Group Shows Internal Cohesion, Diplomatic Skill

U.S. Hopes Fade for a Weakened OPEC

By Paul E. Steiger and Richard T. Cooper

WASHINGTON, April 28.—American hopes that the present worldwide oil glut would weaken the Organization of Petroleum Exporting Countries (OPEC) and force down prices are proving ill-founded, government and private analysts agree.

Instead of faltering in a period when recession has curtailed the world's demand for oil, the OPEC position appears to have grown stronger.

There has been no significant retreat from the drastically higher prices imposed by OPEC in 1973 and 1974, despite some recent surface indications to the contrary.

At least equally important in the eyes of specialists, OPEC seems to have grown increasingly adroit in managing its internal and external affairs.

The United States, meanwhile, has failed in its diplomatic sallies against OPEC. Efforts to create a tough U.S. national energy program that would reduce dependence on foreign oil have bogged down.

Time appears to be on the cartel's side. As the months tick away, current pressure on OPEC almost certainly will fade. Economic conditions here and abroad are expected to begin improving by next fall, which in turn will

increase world demand for oil and bolster OPEC's prices.

The result, analysts believe, is that the United States will remain heavily dependent on foreign oil at least into the 1980s.

One Bright Spot

The one bright spot from the American point of view in this otherwise joyless assessment by government, industry, and academic specialists is the fact that unused oil production capacity has grown so great among new Arab cartel members that a future embargo against the United States probably would fail.

Important as reduced vulnerability to embargo may be, it is a pale thing compared with the glittering hopes of some U.S. officials earlier this year.

Treasury Secretary William Simon and others in the government were not wrong in approving the stagnation of oil sales around the world. To sustain their high

prices in the face of lower demand, OPEC countries were being forced to leave in the ground increasing amounts of their potential crude oil production.

Som. Mr. Simon and others hoped aloud, some OPEC members would react against their declining oil revenues by trimming prices a bit in an effort to stimulate sales.

Indeed, this appeared to happen in some cases, most notably in Libya and Abu Dhabi. Both shaved prices recently after suffering unusually large reductions in oil exports. But in virtually all such instances the price-cutting has stemmed from changes in local economic factors and has had no effect on the basic OPEC price structure.

"These are only adjustments," one government specialist in world oil marketing said last week. "They can't be considered true cuts in price."

Thus far, "OPEC has had very little trouble cutting back production" enough to sustain its price structure, according to a government analyst. "For the organization as a whole, there was never any doubt that it could make whatever cutbacks were required, but Saudi Arabia has been able to take much larger cuts than had been thought."

Now, with almost 14 million barrels a day of unused capacity, OPEC is operating about 35 per cent below capacity, according to U.S. estimates.

Moreover, government analysts do not believe the cartel is close to its breaking point in terms of holding back production. "They could cut back another several million barrels a day without getting into trouble internally," one government expert said last week.

Diplomatic Skills

Even as it has been demonstrating its internal strength, OPEC has also manifested considerable skill on the diplomatic front, parrying efforts by such leaders as Secretary of State Henry Kissinger to mobilize international alliances against it.

Last year, for example, Mr. Kissinger mounted a drive to arouse leaders of poor countries in Asia, Africa and Latin America against threats posed to their populations by OPEC's price increases. He and others predicted that such countries, without significant oil supplies of their own, would have their already overburdened finances pushed to the breaking point—or beyond—by the new, higher price of oil.

An India or a Bangladesh, he noted, stood to suffer a lot more from the cartel than the United States or Germany.

By pledging large amounts of aid to poor countries, OPEC managed to deflect that criticism. At the same time, Mr. Kissinger and other advocates of a tough united front among industrial countries against the cartel have failed to create any such thing. Japan and many countries of Europe dependent on OPEC for a far greater share of their energy supplies than the United States, so far have been unwilling to risk confrontation with the oil exporters, either singly or in a group.

OPEC's diplomatic successes have left it in a strong position to negotiate formal price agreements with the industrial countries, or should such talks ultimately fail, to move unilaterally to higher prices, once demand begins to tighten again.

The prospect is not far away.

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Stocks Drop in Uncertain Trade

NEW YORK, April 28 (NYT).

Prices closed on a downward swing on the New York Stock Exchange today in an uncertain but narrowly moving session.

The Dow Jones industrial average declined 1.8 points to 810. It was ahead almost 4 points at its high for the session and down almost 4 at its low.

Declining and gaining issues changed leadership throughout the session, with declines closing ahead by about 75 to 650.

Volume totaled 17.85 million shares compared with 20.26 million shares on Friday.

Analysts said that the market was caught between forces of continuing reinvestment from large cash positions and of unfavorable economic news.

The market opened for trading, the U.S. reported leading economic indicators fell in March. Also in the news, First National Bank of Chicago held its prime rate at 7.5 per cent. The prime rate has recently stalled after a long period of decline and brokers report concern over whether rising rates and huge Treasury deficit financing needs, to be detailed on Thursday, will rekindle inflation.

Among the most active Big Board issues, American Telephone & Telegraph warrants closed at 1 1/4 down 1/32, Commonwealth Oil at 12 1/2, ahead 1/2, and American Medicorp 5 1/2, up 3/4.

American Medicorp reported higher first-quarter net. Marcor declined 1 3/8 to 26 3/8. The company said April quarter net will trail last year's 99 cents a share for the same period.

In other department store chains, Sears, Roebuck fell 1 5/8 to 63 3/4, J.C. Penney was 55, down 3/4, and Federated Department Stores 44 7/8, down 1/8.

Great Western United tacked on 1 1/2 to 28 7/8. The company is making a cash tender offer for all of its \$3 convertible preferred at \$21.50 each.

Pargas climbed 1 3/4 to 13 3/8. Barron's Magazine said "another year of peak earnings appears on tap" for the company.

St. Joseph Light & Power fell 1 1/2 to 9 1/2. The company reported first-quarter net of 1 cent a share against 47 cents a year earlier.

Pizza Hut fell 1 1/2 to 25 3/4. The company reported higher March quarter net but said it was considering issuance of about \$25 million in convertible debentures.

IBM dropped 3 1/2 to 302 1/2. Chairman Frank Cary declined to make an earnings forecast at the company's annual meeting, but said he is "very optimistic about the future of IBM."

Chrysler, which said it is reinvesting rebates on some of its cars, was off 3/8 to 10 1/2.

Digital Equipment fell 2 7/8 to 103 3/4 and Du Pont 1 5/8 to 120 1/4, but National Chemsearch rose 1 3/4 to 49 3/4. A spokesman for the firm said he knew of no company development to account for the stock's gain.

WVF dropped 2 1/8 to 30 1/8 despite higher first-quarter earnings. Armstrong Cork slid 1 1/4 to 25 1/4. It reported sharply lower

profits, and sliced the quarterly dividend to 20 cents a share from 23 cents.

Prices eased in moderate trading on the American Stock Exchange. The Amex index was unchanged at 84.18.

Low priced Work Wear, among the volume leaders, fell 7/8 to 5 3/8.

But John Pluke Manufacturing gained 1 3/8 to 19 5/8 after reporting improved earnings. American Business Products rose 2 7/8 to 19 3/8.

The NASDAQ industrial average

fell 0.19 to 81.40 on the over-the-counter market.

In Chicago soybean and soybean oil futures fell to limits in old crop months at the close on the Board of Trade.

The loss in soybeans amounted to 20 cents a bushel, and in soybean oil 100 points, or 1 cent a pound. Soybean meal lost \$4 a ton.

Wheat futures advanced nearly 8 cents and one oats contract was up the limit of 8 cents. Corn futures, up nearly 7 cents early, closed mostly lower.

U.S. Machine Tool Industry Continues to Cut Inventories

By Gene Smith

NEW YORK, April 28 (NYT).

The machine tool industry continued to work off inventories through March, according to figures released over the weekend by the National Machine Tool Builders Association.

The trade association reported that net new orders in the first quarter totaled \$253.5 million, a drop of 70 per cent from the year-earlier level. At the same time, shipments of all machine

tools in the first three months increased 46.9 per cent in dollar volume to \$636.7 million.

As a result, the total industry backlog stood at \$2.1 billion at the end of March, down more than \$163.8 million from the Feb. 28 level. The backlog at the end of 1974 totaled \$2.5 billion, which means that in the first three months the machine tool industry worked off some \$412.8 million of inventory.

Machine tool orders and shipments are considered a good indicator of industrial activity, particularly the new orders, which would give an advance notice of any real pick-up.

New orders for all machine tools in March totaled \$79.4 million. This was a gain of 26.8 per cent from the \$62.6 million of orders placed in February but was 75.3 per cent below the \$221.1 million of new orders placed in March, 1974.

The trend was roughly the same for both domestic and foreign orders, with domestic buyers ordering 25.3 per cent more new tools in March than in February but 78.4 per cent less than a year before. Foreign buyers placed 33.8 per cent more orders in March than in February but 69.1 per cent less than in March, 1974.

Orders for metal-cutting tools in March ran 33.1 per cent ahead of February but were 75.6 per cent behind the year-earlier pace and in the first quarter were 70.5 per cent lower than in the first three months of 1974.

Orders for metal-forming tools were 8.5 per cent higher in March than in February but were 74.1 per cent below the March, 1974, level and for the first three months ran 68.4 per cent lower than in the like period of 1974.

French Retail Prices Rise 0.8% in Month

PARIS, April 28 (AP-DJ).—The French retail price index rose 0.8 per cent in March, the same rate as in February, the Finance Ministry announced today.

The index for March, with 100 equalling 1970, stood at 148.2 compared with 147 in February and 145.9 in January, when the index rose 1.1 per cent.

Orders for metal-forming tools were 8.5 per cent higher in March than in February but were 74.1 per cent below the March, 1974, level and for the first three months ran 68.4 per cent lower than in the like period of 1974.

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SHAREHOLDERS EXCALIBUR INVESTMENT CORPORATION S.A.

(In liquidation)

Société Anonyme
Incorporated in Luxembourg
R.C. Luxembourg B 8400

NOTICE IS HEREBY GIVEN to shareholders, that an Extraordinary General Meeting of the above-named Company will be held at 3.00 p.m. on Tuesday, 27th May 1975 at 37, rue Notre-Dame, Luxembourg, with the following Agenda:

Agenda

1. A. To approve an Agreement dated 5th March, 1975 made between the Company and Alexander Fund S.A. (Alexander Fund) by which:

(i) The Company will purchase for cash and/or subscribe in cash shares of Alexander Fund having an aggregate net asset value equal to the value of the total consolidated assets (net of an amount sufficient to meet all the liabilities) of the Company and of Excalibur Realisations S.A., at a price equal to the net asset value per share of Alexander Fund, the value of such assets and such net asset value being determined in accordance with the terms of the said Agreement as at the date of the latest of the Meetings (or any adjournments thereof) convened by the Company and Alexander Fund for the purpose of approving the said Agreement; and

(ii) The Company will transfer to Alexander Fund all its assets (other than the shares of Alexander Fund mentioned in paragraph (i) above and any assets then held which are unsuitable for acquisition having regard to Alexander Fund's investment policy) for a consideration in cash equal to the value (determined as aforesaid) of the assets so transferred.

B. To authorize the Company to procure the cash required for the purchase and/or subscription referred to under paragraph (A) (i) above by way of loan notwithstanding the provisions of Article 3 of its Articles of Incorporation which restrict the borrowings of the Company to an amount not exceeding 10 per cent of its net assets held in securities.

2. Subject to the passing of Resolution 1 above and to the Agreement referred to in Resolution 1 above being approved by the Meeting of Shareholders of Alexander Fund convened for the same date or at any adjournment thereof, to instruct the liquidator to implement the action proposed under Resolution 1 above and to distribute the assets of the Company to its shareholders (after providing for all liabilities) in proportion to the number of shares which they respectively hold.

Shareholders are advised that at the Extraordinary General Meeting which had been held on 7th April 1975 the following resolutions have been passed:

1. Ratification of the nomination of Messrs. Nicholas G. Ciriello and Raymond Stults as Directors of the Company made by the General Council of the Company on 24th September, 1974.

2. Approval of a balance sheet as at 16th September, 1974 as a result of which repurchases by the Company and Excalibur Realisations S.A. of the Company's shares could no longer be carried out because of insufficiency of retained profits and non-compulsory reserves.

3. Statement that, according to Article 16 of the Articles of Incorporation of the Company, the Company shall be dissolved with effect from 16th September 1974.

4. Appointment of the Company Hoogwerf & Cie of 43, rue Goethe, Luxembourg, as liquidator.

With respect to the resolutions mentioned in the Agenda of the meeting to be held on 27th May 1975, no decision could be taken for lack of quorum. At this meeting there will be no quorum requirement.

In accordance with Luxembourg law, the Resolutions to be proposed at the Extraordinary General Meeting will require the concurrence of holders of two-thirds of the total number of shares represented at the Meeting provided that shares not represented at the Meeting (up to a maximum of one-third of the total number of shares) will be deemed to be represented and to vote in favour of the proposed Resolutions and that in such case the Resolutions will in addition require the concurrence of a simple majority of the shares actually present or represented at the Meeting.

Holders of Beaver Shares may vote at the Meeting in person

[illegible]

April 1975

Bell Canada

\$40,000,000 8% Series BI to mature April 1, 1980
\$110,000,000 9 $\frac{1}{8}$ % Series BJ to mature April 1, 1999
 dated April 1, 1975

Wood Gundy Limited	Dominion Securities Corporation Harris & Partners Limited	Greenhields Incorporated
Merrill Lynch, Royal Securities Limited	McLeod, Young, Weir & Company Limited	Nesbitt Thomson Securities Limited
Pittfield, Mackay, Ross & Company Limited	Richardson Securities of Canada	Lévesque, Beaubien Inc.
Midland Doherty Limited	Fry Mills Spence Limited	Burns Bros. and Denton Limited
Cragg & Ostiguy Inc.	Bell, Gonnlock & Company, Limited	Cochran Murray & Wisner Limited
René T. Leclerc Incorporated	Walwyn, Stodgell & Cairdner Ltd.	Equitable Securities Limited
Mead & Co. Limited	MacDougall, MacDougall & MacTier Ltd.	Matthews & Company Limited
Gentillon, Robert & Gélinas Ltd.	Molson, Rouseau & Cie Limited	Fraser, Dingman & Co.
Pemberton Securities Limited	Odlum Brown & T. B. Read Ltd.	Bongard, Leslie & Co. Ltd.
Tassé & Associés, Ltd.	Brault, Goy, O'Brien Inc.	Gendron, Norris & Osler Inc.
R. A. Daly & Company Limited	Houston, Willoughby and Company Limited	John Graham & Company Limited
Casgrain & Company Limited	Maison Placements Canada Inc.	Andras, Bartlett Cayley Ltd.
Grenier, Ruel & Cie Inc.	Cliche et Associés Ltd.	Scotia Bond Company Limited
Burgess Graham Securities Limited	F. H. Deacon & Company Limited	Wills, Bickle & Company Limited
Tanner Bros. Limited	Cornell, Macgillivray Limited	

[illegible]

Tokyo Pacific Holdings N.V.

Curaçao, Netherlands Antilles

Annual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting of Shareholders of Tokyo Pacific Holdings N.V. has been called by the Manager, Intime Management Company N.V. The Meeting will take place at John B. Gorsiraweg 6, Willemstad, Curaçao, Netherlands Antilles on 22nd May, 1975 at 10.30 a.m.

Agenda

1. To consider the Report of the Management of the Company on the business and the conduct of its affairs during the fiscal year ended 31st December, 1974.
2. To consider and, if thought fit, approve the Statement of Assets and Liabilities as of 31st December, 1974, the Statement of Sources of Net Assets as of 31st December, 1974 and the Profit and Loss Account for the fiscal year ended 31st December, 1974, as audited by the Independent Accountants of the Company.
3. To declare a cash dividend of US\$ 0.30 per Ordinary Share of the Company.
4. To re-elect the Manager of the Company.
5. To elect the Supervisory Board.
6. To ratify, confirm and approve the acts of the Management and the Supervisory Board since the last Annual General Meeting of Shareholders of the Company on 26th May, 1974.
7. To approve the proposed changes of the Articles of Incorporation.
8. Any other business.

The items for consideration have been recommended by the Supervisory Board for shareholders' approval. Details may be obtained from the offices of the Company at John B. Gorsiraweg 6, Willemstad, Curaçao, or from the Paying Agents listed hereunder. Shareholders will be admitted to the Meeting on presentation of their certificates or of vouchers, which may be obtained from any of the Paying Agents.

Willemstad, Curaçao, 29th April, 1975
Intime Management Company N.V.

Paying Agents

Piercen, Haidring & Piercen
Herengracht 208-214, Amsterdam

Manufacturers Hanover Trust Company
7 Princes Street, London EC2R 8AQ

Banque Rothschild
21 Rue Laffitte, Paris 9

Sal. Oppenheim Jr. & Co.
Unter Sachsenhausen 4, 5 Köln

Tokyo Pacific Holdings (Seaboard) N.V.

Curaçao, Netherlands Antilles

Annual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting of Shareholders of Tokyo Pacific Holdings (Seaboard) N.V. has been called by the Manager, Intime Management Company N.V. The meeting will take place at John B. Gorsiraweg 6, Willemstad, Curaçao, Netherlands Antilles on 22nd May, 1975 at 10.00 a.m.

Agenda

1. To consider the Report of the Management of the Company on the business and the conduct of its affairs during the fiscal year ended 31st December, 1974.
2. To consider and, if thought fit, approve the Statement of Assets and Liabilities as of 31st December, 1974, the Statement of Sources of Net Assets as of 31st December, 1974 and the Profit and Loss Account for the fiscal year ended 31st December, 1974, as audited by the Independent Accountants of the Company.
3. To declare a dividend of US\$ 0.22 per Ordinary Share of the Company.
4. To re-elect the Manager of the Company.
5. To elect the Supervisory Board.
6. To ratify, confirm and approve the acts of the Management and the Supervisory Board since the last Annual General Meeting of Shareholders of the Company on 26th May, 1974.
7. To approve the proposed changes of the Articles of Incorporation.
8. Any other business.

The items for consideration have been recommended by the Supervisory Board for shareholders' approval. Details may be obtained from the offices of the Company at John B. Gorsiraweg 6, Willemstad, Curaçao, or from the Paying Agents listed hereunder. Shareholders will be admitted to the Meeting on presentation of their certificates or of vouchers, which may be obtained from any of the Paying Agents.

Willemstad, Curaçao, 29th April, 1975
Intime Management Company N.V.

Paying Agents

Manufacturers Hanover Trust Company
7 Princes Street, London EC2R 8AQ

Banque de Paris et des Pays-Bas
9 Rue d'Azille, Paris 2e
31 Rue des Capucines, Bruxelles

Piercen, Haidring & Piercen
Herengracht 208-214, Amsterdam

Banque de Paris et des Pays-Bas
pour le Grand Duché de Luxembourg

Indeed, we took an old, authentic gold coin, cut it in half and inserted our famous CORUM ultra-thin movement in between.



The price is quite high! But... a small price to pay for a family heirloom.

CORUM
Fine hand-made watches

At the finest jewellers. For a full-colour brochure write to CORUM
2301 La Chaux-de-Fonds Switzerland.

This announcement appears as a matter of record only.

\$50,000,000

CIBA-GEIGY Corporation

Notes Due 2000

The Company has sold the above Notes to institutions through the undersigned.

MORGAN STANLEY & CO.

April 29, 1975.

\$25,000,000

Ångfartygsaktiebolaget Tirfing
GÖTEBORG

*Financing for the acquisition of
Holland Amerika Lijn B.V.
by Broströms Holland B.V.*

ARRANGED BY:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

FUNDS PROVIDED BY:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

AMSTERDAM-ROTTERDAM BANK N.V.

SKANDINAVISKA ENSKILDA BANKEN

BANK MEES & HOPE NV

THE ROYAL BANK OF SCOTLAND LIMITED

This announcement appears as a matter of record only.

New York Stock Exchange Trading

[illegible]

Toronto Stocks

Closing Prices - April 23, 1975									
High Low Last Change					High Low Last Change				
1235 Abilco	Glan	29	29	29	1823 Hancock	C	199	173	175
7575 Abilco	1	8	10	8	3060 Hewlett	S	51	51	51
300 Acklands	3	14 1/4	14 1/4	14 1/4	1194 Hayes	D	430	435	435
2300 Adams	1	10	10	10	1000 Hays	1	150	150	150
3650 Agnico	E	8	5 1/4	5 1/4	965 H	CO	1	17 1/4	18
2200 Alpha Ind	1	59	59	59	6815 Huron	ER	3	20 1/4	21
2200 Alpha Ind	1	59	59	59	330 IAC	J	1294	18 1/2	19
35 Alfa	A	2	2 1/4	2 1/4	2000 Inco	P	2	10 1/4	10 1/4
860 Algo Cent	1	14 1/4	14 1/4	14 1/4	300 Jannock	C	5	5 1/4	5 1/4
2212 Alinta	1	14 1/4	14 1/4	14 1/4	2000 Jannock	Re	2	5 1/4	5 1/4
1645 Argco C pr	1	14 1/4	13 1/4	14 1/4	7150 Kays Tran	29	262	262	262
990 Alco A	3	18 1/4	19 1/4	18 1/4	1100 Kerr A	S	12 1/4	12 1/4	12 1/4
1460 Bp	Can	11	11 1/4	11 1/4	2578 Kimberlin	A	345	349	349
2000 Baulster C	3	42 1/4	41 1/4	42 1/4	2578 Kimberlin	A	345	349	349
2477 Bank N	3	42 1/4	41 1/4	42 1/4	2578 Kimberlin	A	345	349	349
6765 Ben Carmel	2	45 1/4	45 1/4	45 1/4	2578 Kimberlin	A	345	349	349
4200 Beth	A	1	1	1	2578 Kimberlin	A	345	349	349
3768 Block Bros	3	315	318	315	2200 L.L. Lac	A	16 1/4	16 1/4	16 1/4
118 Bora Cor	1	116	116	116	2200 L.L. Lac	A	16 1/4	16 1/4	16 1/4
1508 Brameda	3	83	83	83	300 Mclan H A	5	8 1/4	8 1/4	8 1/4
510 Brander H	3	42 1/4	45 1/4	42 1/4	2852 Mclan H A	5	23 1/4	23 1/4	23 1/4
4000 Brier	3	13 1/4	13 1/4	13 1/4	2852 Mclan H A	5	23 1/4	23 1/4	23 1/4
2825 Brunswk	3	415	410	415	2852 Mclan H A	5	23 1/4	23 1/4	23 1/4
1960 Sud Auto	3	9	9 1/4	9 1/4	1820 Matgomi	3	17 1/4	17 1/4	17 1/4
2638 Cad Frrw	3	12 1/4	12 1/4	12 1/4	1820 Matgomi	3	17 1/4	17 1/4	17 1/4
880 Cal Cow	3	12 1/4	12 1/4	12 1/4	1820 Matgomi	3	17 1/4	17 1/4	17 1/4
2339 Camfilo	3	12 1/4	12 1/4	12 1/4	1820 Matgomi	3	17 1/4	17 1/4	17 1/4
710 Campeu A	3	17 1/4	17 1/4	17 1/4	1820 Matgomi	3	17 1/4	17 1/4	17 1/4
1610 Can Perm	3	16 1/4	16 1/4	16 1/4	1820 Matgomi	3	17 1/4	17 1/4	17 1/4
800 C Cabley	3	14 1/4	14 1/4	14 1/4	1820 Matgomi	3	17 1/4	17 1/4	17 1/4
1940 Cdn Cel	3	5 1/4	5 1/4	5 1/4	1820 Matgomi	3	17 1/4	17 1/4	17 1/4
1940 Cdn Cel	3	5 1/4	5 1/4	5 1/4	1820 Matgomi	3	17 1/4	17 1/4	17 1/4
2300 C Ind Gas	3	6 1/4	6 1/4	6 1/4	1820 Matgomi	3	17 1/4	17 1/4	17 1/4
2362 Cdn Tire A	3	4 1/4	4 1/4	4 1/4	1820 Matgomi	3	17 1/4	17 1/4	17 1/4
2000 Cassel	3	8	8	8	1820 Matgomi	3	17 1/4	17 1/4	17 1/4
7200 Cassel	3	8	8	8	1820 Matgomi	3	17 1/4	17 1/4	17 1/4
3300 Chum	3	6 1/4	6 1/4	6 1/4	1820 Matgomi	3	17 1/4	17 1/4	17 1/4

Tokyo Exchange

[illegible]

International Stock Indexes

[illegible]

Currency Rates

By reading across this table of yesterday's closing inter-bank exchange rates one can find the value of the major currencies in the national currencies of the United States and the United Kingdom. These rates do not take into account bank service charges.

	\$	DM	FF	L	Gld.	SF	Sw.
Amsterdam	2.4420	5.7170	101.589	8.0250	38.425		9.9564
Brussels	3.36	82.2718	117.88	8.4623	5.57	14.495	12.17
Frankfurt	2.48	5.7170	101.589	8.0250	38.425	40.14	9.9564
London	3.2575		8.8035	9.5710	148.715	5.71975	52.58
Nitras	613.25	149.02	398.52	158.00		230.50	19.975
Paris	4.84	6.7575	117.88	8.4623	5.58175x	171.234x	142.32x
Zurich	2.58	5.7170	101.589	8.0250	38.425	40.14	9.9564

The following are dollar values only: Danish krone: 5.580; Ecuador: 1.00; Israel \$: 10.00; Peseta: 66.55; Schilling: 14.94; Sw. franc: 1.9365; Yende: Belgian financial franc: 36.293.

(*) Commercial franc: (x) Units of 100. (x) Units of 1,000. (x) Units of 100,000.

International Bonds Traded in Euro

[illegible]

400 Cornwest	398	298
900 Craigmt	415	415
1010 Crush Int	5 6%	6%

[illegible]

European Gold Markets

	Open	Close	N.C.
London	165.50	166.50	+0.40
Zurich	166.00	166.50	+0.50
Paris (12.5 kilo)	167.73	169.65	+0.71

U.S. dollars per ounce.

T.C.H. INVESTMENTS N.V.

Notice is hereby given to holders of Bearer Curaçao Depositary Receipts each representing one-tenth of one class "A" share of T.C.H. Investments N.V. that an extraordinary general meeting of the shareholders of T.C.H. Investments N.V., will be held at 6, Vrijthof 6, Corsrairweg, Willemstad, Curaçao, on Tuesday 27th May, 1978. The agenda for the meeting is available for holders of Depositary Receipts at the office of Pierson, Heldring & Pierson, Herengracht 214, Amsterdam, where vouchers for entry to the meeting may be obtained against delivery on or before 15th May, 1978 of Depositary Receipts and proxies to vote may be obtained for each 10

**Shrewd international
business
analysis**
*Every day in the
International
Herald Tribune*
Ask for it in flight.

American Stock Exchange Trading

[illegible][illegible]

MONTEREY TRUST

Société Anonyme
Registered Office: LUXEMBOURG, 14 Rue Aldringen
Registre de Commerce Section B No. 7553

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders of MONTEREY TRUST S.A., will be held at its registered office, 14 Rue Aldringen, Luxembourg, on 16th May 1974, at 10:00 o'clock a.m. for the purpose of considering and voting upon the following matters:

1. To hear and accept the reports of:
 - a) The directors;
 - b) The statutory auditor.
2. To approve the balance sheet and the profit and loss account for the year ended 31st March, 1975.
3. To discharge the directors and the auditor with respect to the discharge of duties during the year ended 31st March, 1975.
4. To elect the directors to serve until the next annual general meeting of shareholders.
5. To elect the auditor to serve until the next annual general meeting of shareholders.
6. Miscellaneous.

The shareholders are advised that no quorum for the statutory meeting is required and that decisions will be taken by the majority of the shares present or represented at the meeting with the restriction that no shareholder either by himself or by proxy can vote for a number of shares in excess of one-fifth of the shares issued or two-fifths of the shares present or represented at the meeting. On 1st January 1975 the owners of bearer shares are required to deposit their shares five business days before the meeting at the registered office of the Fund, 14 Rue Aldinger Luxembourg, or with one of the following banks:

—Banque Générale du Luxembourg, S.A.,
14 Rue Aldringen, Luxembourg.
—Cazenove & Co.,
12 Tokenhouse Yard, London E.C2.

The Board of Directors.

INVESTISSEMENTS ATLANTIQUES

Société Anonyme
Registered Office: LUXEMBOURG, 14 Rue Aldringen.
Registre de Commerce Section B No. 8722

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders of INVESTISSEMENTS ATLANTIQUES S.A. will be held at its registered office, 14 Rue Aldringen, Luxembourg, on 16th May, 1975, at 14:00 o'clock p.m., for the purpose of considering and voting upon the following matters:

1. To hear and accept the reports of of:
 - a) The directors;
 - b) The statutory auditor.
2. To approve the balance sheet and the profit and loss account for the year ended 31st December, 1974.
3. To discharge the directors and the auditor with respect to their performance of duties during the year ended December 31st, 1974.
4. To elect the directors to serve until the next annual general meeting of shareholders.
5. To elect the auditor to serve until the next annual general meeting of shareholders.

The shareholders are advised that no quorum for the statutory meeting is required and that decisions will be taken by the majority of the shares present or represented at the meeting with the restriction that a shareholder shall be himself or by proxy a number of votes in excess of one-fifth of the shares issued or two-fifths of the shares present or represented at the meeting. In order to take part at the statutory meeting on 16th May, 1975, the owners of bearer shares are required to deposit their shares five business days before the meeting at the registered office of the Fund, 14 Rue Aldrimen,

—Banque Générale du Luxembourg, S.A.,
14 Rue Aldringen, Luxembourg.

—Cazenove & Co.,
12 Tokenhouse Yard, London E.C.2.

E.C.2.

The Board of Directors

This new issue of Common Stock is being sold to the general public by a group of investment dealers, including the undersigned. The offering is made only by means of the official Prospectus

▶ **1,200,000 Shares**

Bucyrus-Erie Company

► **Common Stock**
(\$5 Par Value)

▶ Price \$37.00 per share

You are invited to ask for a Prospectus describing these Shares and the Company's business. Any of the Underwriters who can legally offer these Shares in compliance with the securities laws of your state will be glad to give you a copy.

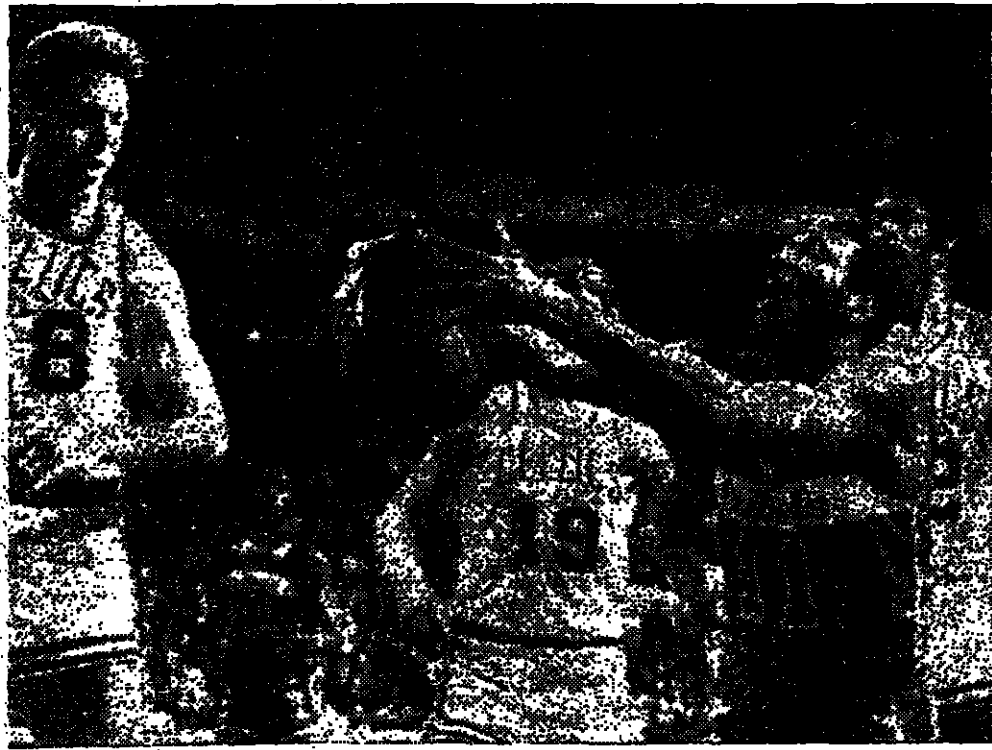
Paine, Webber, Jackson & Curtis

Wlyth Eastman Dillon & Co. <i>Incorporated</i>	The First Boston Corporation	Dillon, Read & Co. Inc.	Drexel Burnham & Co.	Goldman, Sachs & Co.
Halsey, Stuart & Co. Inc. <i>Incorporated</i>	Hornblower & Weeks-Hemphill, Noyes	E. F. Hutton & Company Inc.	Kidder, Peabody & Co. <i>Incorporated</i>	
AMER. Ry. & Co. <i>Incorporated</i>	Lazard Frères & Co.	Lehman Brothers <i>Incorporated</i>	Loeb, Rhoades & Co.	Merrill Lynch, Pierce, Fenner & Smith <i>Incorporated</i>
Kuhn, Loeb & Co.				
Reynolds Securities Inc.	Salomon Brothers	Smith, Barney & Co.	Wertheim & Co., Inc.	White, Weld & Co. <i>Incorporated</i>
Dean Witter & Co. <i>Incorporated</i>	Shearson Hayden Stone Inc.	Robert W. Baird & Co. <i>Incorporated</i>	William Blair & Company <i>Incorporated</i>	Levi & Co. <i>Incorporated</i>
American Securities Corporation	Banque Worms S.A.	Basle Securities Corporation	Bear, Stearns & Co.	Alex. Brown & Sons
Daiwa Securities America Inc.	F. Eberstadt & Co., Inc.	Robert Fleming <i>Incorporated</i>	Harris, Upham & Co. <i>Incorporated</i>	Kleinwort, Benson <i>Incorporated</i>
Ladenburg, Thalmann & Co. Inc.	Moseley, Hallgarten & Estabrook Inc.	The Nikko Securities Co. <i>International, Inc.</i>	Nomura Securities International, Inc.	
Oppenheimer & Co., Inc.	R. W. Pressprich & Co. <i>Incorporated</i>	Robertson, Colman, Siebel & Weisel	L. F. Rothschild & Co.	
Shields Model Roland Securities <i>Incorporated</i>	SoGen-Swiss International Corporation	Thomson & McKinnon Auchincloss Kohlmeier Inc.		
Spencer Trask & Co. <i>Incorporated</i>	Tucker, Anthony & R. L. Day	UBS-D8 Corporation	C. E. Unterberg, Towbin Co.	
Weeden & Co. <i>Incorporated</i>	Wood, Struthers & Winthrop Inc.		Yamaichi International (America), Inc.	

April 17, 1975

Take 1-0 Lead in NBA Playoff

Bullets Beat Celtics With 2d-Half Spurt



ENDING—Elvin Hayes of the Washington Bullets takes control of a loose ball.

Warriors Win Behind Barry

By David DuPree

BOSTON, April 28 (UPI)—The Washington Bullets found the range in the final two periods yesterday to overcome a 12-point deficit in the defeat the Boston Celtics, 100-85, for a 1-0 lead in the National Basketball Association's Eastern Conference championship series.

"Bad," coach K. C. Jones said of the Bullets' offense in the first half. "It was just as ragged as it was in the Buffalo series. It was awful. Guys weren't looking for each other and we were forcing bad shots."

"We just decided to do it," guard Kevin Porter said of the Bullets in the second half. "We started playing better defense and everybody was moving on offense and getting open."

Rattle Off Points

Down 55-43 at the start of the third period, the Bullets outscored the Celtics, 22-9, including 11 straight points. After Boston briefly regained its composure, the Bullets ran off 10 straight points to open the fourth quarter.

The shots that had fallen in during the first half for the Celtics simply ceased to do so and the Bullets took advantage of practically every error the defending team made.

The Bullets got off only 79 shots—26 fewer than the Celtics—but it was Boston that wilted.

Elvin Hayes, who made 14 of 25 shots from the field and took a game-long pounding from Dave Cowens, kept the Bullets going.

They were ahead, 91-57, with 3-3 left in the game and the Celtics trying to charge. With five fouls on Hayes, Boston kept going to Cowens in a low-post position, trying to foul Hayes out. He wouldn't give in and Cowens drew the offensive foul. The Bullets scored the game's next four points and stopped the Celtics.

"There's no stopping back," Hayes said about playing with five fouls. "You've got to keep playing."

Stunning the Crowd

The play that stunned the sell-out Boston crowd of 15,330 was provided by Hayes late in the third period.

With the Bullets down, 64-59, Cowens missed a jump shot. Hayes grabbed the offensive rebound and missed an easy layup. When the ball bounced to the left corner, Hayes retrieved it and then drove around Paul Silas and put in a reverse slam dunk.

Warriors 107, Bulls 89

At Oakland, Calif., Rick Barry scored 38 points and Keith Wilkes added 26 last night to pace the Golden State Warriors to a 107-89 victory over the Chicago Bulls in the NBA Western Conference championship series opener.

The game was a scoring duel between Barry and Bob Love of the Bulls, who pumped in 37 points, including 14 in the second period when he got all but one of Chicago's 15 points.

Colonels 117, Spirits 98

In the American Basketball Association, Artis Gilmore scored 23 points yesterday to lead the Kentucky Colonels to a 117-98 victory over the St. Louis Spirits and a commanding 3-1 lead in their Eastern Division playoff finals.

The Colonels never led by less than 10 in the fourth quarter and ran their lead to as much as 32 points.

St. Louis, with offensive punch from Marvin Barnes, who finished with 24 points, could not contain the 7-foot-2 Gilmore.

Pacers 109, Nuggets 90

At Denver, George McGinnis sparked a second-half rally and wound up with 33 points yesterday to lead the Indiana Pacers to a 109-90 victory over the Denver Nuggets and a 3-2 edge in the Western Division finals.

It was Denver's fourth loss in 46 home games but it was the third of the year to Indiana and the second to the Pacers in the playoffs.

ABA Playoffs

Washington 100, Boston 85 (Hayes 24, Chamber 24, Carter 20, Owens 10, Williams 20, Love 27, Walker, Van Meter 10).

ABA Playoffs

Indiana 109, Denver 90 (McGinnis 23, Knight 22, Carter 20, Beck 18). Kentucky 117, St. Louis 98 (Gilmore 23, Dampier 12, Barnes 24, Lewis 17).

Boxing's Year Falls Into Place

Dave Anderson

ORE, April 28 (NYT)—Don King puffed on a cigar and floated toward the ring.

"I'm the most powerful in boxing, surely the most Don King meant that says surrounding George's landing with five had established the an-

is for this bout that vola Muhammad Ali and a champion.

most theatrical concerns nding his heavyweight ist Joe Sugar of En-

Kuala Lumpur, Malaysia, round world heavyweight t would be held in Jan-

assumption that Ron Lyle t separate Ali from Las Vegas on May 16, an-

King production, also discussed his trip to a this week to complete the sions for the Malaysia

A Royal Engagement n meeting the king there,"

said. "Is the king's name?"

dy asked. "I don't know his name, I

ave to know his name, a

a king," replied King

wave of his cigar. "The

is there. Big money. Last

hen Ali went to Jakarta

t Rudy Lubbers of Hol-

stopped in Kuala Lum-

he was walking through

sets when a millionaire

000 in his hand and told

come back here to fight

"ve been in big bills," Al

an said.

the Ali-Sugar fight is

beginning," King said

man, a boxing manager

who is also one of King's corner-men, nodded nearby. "Only the beginning of what I am going to do for boxing. I have a contract for Ali and Joe Frazier, but no site yet. I have Victor Galindes of Argentina, the WBA light-heavyweight champion, with Ray Elson of New York in Vegas on the Ali card. I want to put Carlos Monzon of Argentina with Tony Licata of New Orleans for the middleweight title. I want to put Jose Napoles of Mexico, the welterweight champion, against Roberto Duran of Panama, the lightweight champion, for Napoles's welterweight title. And now, in my new alliance with Mickey Duff of England, I also have access to John Conteh. Monzon and Conteh would be stupendous."

Just Bad Reviews

Foreman didn't get knocked out, of course. But he did get bad reviews as a comic. Perhaps in-

timidated by Ali's presence as a TV commentator, the dedicated

heavyweight champion tried to be funny when he should have

been serious. Often his per-

formance appeared to be a fake.

Comics always want to be

Hamlet but here was George

Foreman, the Hamlet of boxing,

trying to be a comic. It didn't

work. It also tarnished his po-

sitive elements. He went 12 rounds,

longer than he ever has in his

career. He registered three knock-

outs and seven knockdowns—two

of Alonzo Johnson, two of Jerry

Judge, two of Terry Daniels and

one of Boone Kirkman, who last-

ed the distance. Charlie Folite,

more notable as a sparring part-

ner of Frazier and Chuck Wepner

than a boxer himself, retained

his equilibrium. Sparring part-

ners know how to last. Charlie

Folite also retained his sense of

humor by kissing Foreman on the

chin during the referee's instruc-

tions.

"I thought," Foreman said

later, "it was the kiss of death."

Perhaps the most significant

aspect of Foreman's performance

was that he had no direction,

nobody in his corner to guide

him. He apparently has dismissed

Dick Sadler, Sandy Saddler and

Archie Moore as his trainers and

managers. Not long ago he talked

with Gil Clancy, the sculptor of

Emile Griffith (the former

middleweight and welterweight

champion), about becoming his

trainer. But Clancy hasn't heard

a word since then. Foreman

needs somebody he can trust,

somebody he can learn from,

somebody to hone his punches.

"It's very strong," Alonzo

Johnson said, "but he'll never

beat Muhammad the way he is

now. He needs more sharpness

in his punches."

He also needs a serious fight

against a serious opponent. That's

about the only bout that King

doesn't have in his attaché case.

"I've got to work on that," King

said with another wave of his

cigar. "But other than that, I

have just cleaned up the year."

losophy was apparent in the hours before the Foreman fan-

dango.

"Just suppose Foreman gets

knocked out?" somebody asked

the promoter. "What do you do

then?"

"George will always be my

friend," King intoned, "but I

must go where the wild geese

goes."

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Comics always want to be

Hamlet but here was George

Foreman, the Hamlet of boxing,

trying to be a comic. It didn't

work. It also tarnished his po-

sitive elements. He went 12 rounds,

longer than he ever has in his

career. He registered three knock-

outs and seven knockdowns—two

of Alonzo Johnson, two of Jerry

Judge, two of Terry Daniels and

one of Boone Kirkman, who last-

ed the distance. Charlie Folite,

more notable as a sparring part-

ner of Frazier and Chuck Wepner

than a boxer himself, retained

his equilibrium. Sparring part-

ners know how to last. Charlie

Folite also retained his sense of

humor by kissing Foreman on the

chin during the referee's instruc-

tions.

"I thought," Foreman said

later, "it was the kiss of death."

Perhaps the most significant

aspect of Foreman's performance

was that he had no direction,

nobody in his corner to guide

him. He apparently has dismissed

Dick Sadler, Sandy Saddler and

Archie Moore as his trainers and

managers. Not long ago he talked

with Gil Clancy, the sculptor of

Emile Griffith (the former

middleweight and welterweight

champion), about becoming his

trainer. But Clancy hasn't heard

a word since then. Foreman

needs somebody he can trust,

somebody he can learn from,

somebody to hone his punches.

"It's very strong," Alonzo

Johnson said, "but he'll never

beat Muhammad the way he is

now. He needs more sharpness

in his punches."

He also needs a serious fight

against a serious opponent. That's

about the only bout that King

doesn't have in his attaché case.</

